Cloudberry

The TCFD recommendations

Cloudberry Clean Energy ASA

Content

The TCFD Recommendations

There is a growing demand for standardized, climate-related risk disclosure in the financial sector, and creditors and investors are increasingly asking for reporting that is consistent, comparable, and clear. The Task Force on Climate-Related Financial Disclosure (TCFD) developed recommendations to enhance market transparency and stability and encourages standardized reporting of financially material climate-related risks and opportunities to provide investors, lenders, and insurers with comparability when assessing and pricing companies.

The TCFD recommendations are grouped into four areas of disclosure that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets. Moreover, the framework separates recommended disclosures into three main categories: risks related to the transition to a lower-carbon economy, risks related to the physical impacts of climate change, and climate-related opportunities. The TCFD has also incorporated potential financial impact as an integral part of its disclosure recommendations.

Cloudberry is in the process of adopting the requirements of the European Corporate Sustainability Reporting Directive (CSRD). In 2023, Cloudberry conducted a double materiality assessment. In the annual sustainability report, we will disclose the material sustainability topics in Cloudberry considering our impact on the environment, people, and society, along with sustainability-related financial risks and opportunities that are relevant to the company. Cloudberry is working to gather the necessary information to be able to meet the full CSRD requirements in the future.

Core Elements of Recommended Climate- Related Financial Disclosures

Governance
The organization's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning

Risk Management
The processes used by the organization to identify, assess, and manage climate-related

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

TCFD Context Index

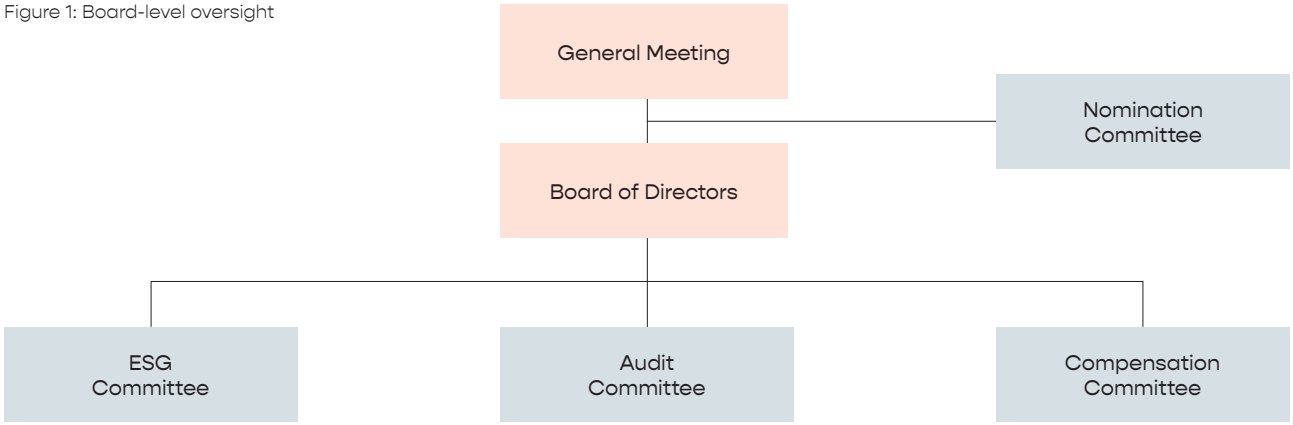
Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended disclosures			
a) Describe the board's oversight of climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's process for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe the management's role in assessing and managing climate-related risks and opportunities	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In the changing world we are living in, with rising temperatures, climate-related policy changes, and emerging technologies, both risks and opportunities are becoming more prominent. Failure to limit global warming to 1.5 °C may cause severe changes in the world`s climate, with subsequent dramatic consequences for the planet. The effect of climate change also has consequences for our operating assets that we need to consider in our business planning.

Governance

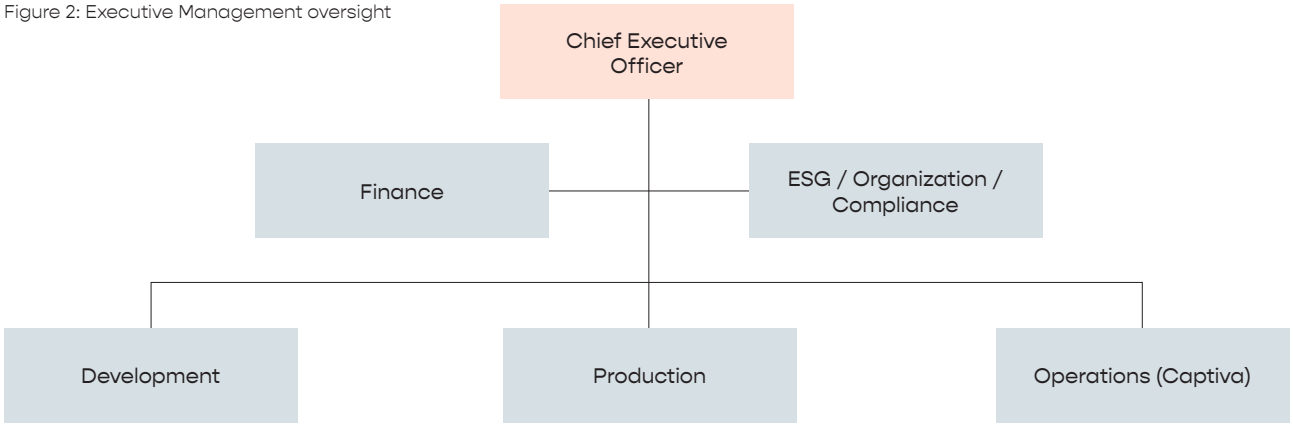
Disclose the company's governance around climate-related risks and opportunities.

Figure 1: Board-level oversight



Climate-related issues are of high importance to Cloudberry and are integrated into Cloudberry`s overall business strategy and processes. Before a project investment decision, relevant risks are assessed by the Management and later presented to the Board of Directors. The climate-related risks are an integral part of the discussions and evaluations. The overall responsibility thus sits within the Board of Directors. In addition, Cloudberry`s overall risk management process and all risks perceived by the company and its business segments are subject to a quarterly review by the Audit Committee, and an annual thorough review by the Board. The climate-related risks will in addition be assessed by the ESG committee and discussed along with all other relevant risks. The Board of Directors and its work is also described in the company`s Corporate Governance Report.

Figure 2: Executive Management oversight



The Executive Management team assesses and manages climate-related risks and opportunities, with the highest level of responsibility lying with the Chief Executive Officer and the Chief Compliance and Organization Officer. The manager of the individual business segment is responsible for assessing relevant risks and for implementing risk-mitigating actions. The Executive Management team follows up quarterly on key mitigation plans and reports annually to the Board of Directors.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the company`s business, strategy, and financial planning where such information is material.

Cloudberry integrates principles of governance throughout the organization as a key topic that strengthens our sustainability strategy. Such a commitment requires a continuous evaluation of the current climate-related risks and opportunities that could potentially affect Cloudberry's operations. Cloudberry annually updates and assesses climate-related risks and opportunities related to our business development and expansion. Expanding on our climate ambitions, a climate transition plan will be developed, forming an integral part of the overall company strategy. Cloudberry will establish a roadmap to measure and reduce greenhouse gas emissions for both near-term and long-term objectives and actions. Two workshops have been facilitated by a third party, the first was held in 2020, and an update to the risks- and opportunities assessment was carried out in 2022. Key personnel in Cloudberry participated in the mentioned workshops and additional meetings to uncover potential changes from the previous climate risks and opportunities assessment. This process involved personnel from the sustainability, operations, compliance, development, and finance divisions. Additionally, an assessment was conducted during the second half of 2023 to incorporate the newly acquired wind farm portfolio Odin in Denmark. Several changes were identified given the changing physical and transition-related dynamics in the current market. In total, ten changes to the risks and opportunities were identified. Following the workshop, a summary report was developed outlining the key elements of each risk and opportunity. To accurately monitor and evaluate risks and opportunities, Cloudberry has defined and updated its thresholds for time horizon, the likelihood of occurrence, and financial impact according to the guidelines of the TCFD framework.

Cloudberry recognizes the impact climate-related risks and opportunities may have on its financial planning. Cloudberry has conducted assessments of and performance on eligible, aligned, and non-eligible economic activities on the KPIs outlined in the EU Taxonomy. The company assessed the business activities against the eligibility and alignment criteria for the two EU environmental objectives: climate change mitigation and climate change adaptation. The analysis serves as a foundation for calculating our KPIs as they relate to eligible and aligned Turnover, Capex, and Opex. The company`s EU Taxonomy Report 2023 outlines how our activities contribute substantially to the EU Taxonomy objectives without doing any significant harm and complying with the minimum safeguards. The detailed report is accessible on the company's website.

See Appendix A for an overview of risk identified changes in the 2022 assessment, and Appendix C for a summary of the full-year 2023 Taxonomy alignment.

Climate-related risks and opportunities identified over the short, medium, and long term

We have used the TCFD framework to identify and assess climate-related risks relevant to the company`s positive or negative financial or strategic impacts on a company level. They are addressed in the table below. Cloudberry will continuously analyse and assess its climate-related risk strategy to detect other risks and opportunities.

TCFD		Risk	Like-lihood[1]	Financial Impact[2]	Time Horizon[3]	Description	Risk mitigation	Opportunity
Physical Risks and Opportunities	Both acute and chronic	Extreme Winds	High	Low	Short	Exacerbated wear-and-tear of wind turbines (i.e., increased service and maintenance/ repair costs). Higher risks/costs during construction (e.g., wind days and delayed construction). Temporary stop in production causes loss in production time, due to extreme winds.	Cloudberry has emergency plans on-site on all our producing assets. A contingency plan is established. The company uses certified and well-proven technology aims for long service contracts with solid counterparts and ensures that agreements with contractors have substantial buffers on weather-exposed operations.	Finding solutions for how future wind turbines (or upgrades of older wind turbines) can maximize production based on increased wind strength. It also opens for the opportunity to build wind parks in areas that are less sensitive.
		Extreme rainfall	High	Low	Short	Damage and lost production to hydropower stations (including higher insurance premiums), as well as lost revenue from overflowing dams. Increased precipitation levels can also trigger temporary floods, presenting a threat of harm to electrical equipment within the wind farm and complicating access for repair tasks.	The technical standard and capacity of our dams and pipelines are designed to withstand most floodings. Cloudberry has emergency plans on-site all its producing assets. Heavy rain poses difficulties concerning soil erosion and the risk of landslides. Prolonged or heavy rain wears away the soil surrounding wind turbines, resulting in potential degradation of infrastructure.	It is likely that new permits include demands of creating regulation dams to our assets for flood prevention. An opportunity to increase the company's production capacity and be able to take full advantage and be more efficient in producing more power. Overall, increased precipitation will most likely increase revenue for the company.
		Changing weather patterns	High	Medium	Long	Changes in average temperatures will impact the climate of Norway, Sweden, and Denmark where Cloudberry's current operations are located. Overall warmer climate with increased temperatures can lead to increased rainfall, wind, storms, and longer periods of drought. These climate changes may affect and disrupt Cloudberry's energy production. Possible scenarios are flooding at hydro plants resulting in less production. More storms and lightning increase the risk of damaging wind farm blades and electrical equipment, potentially causing months-long production downtime. Droughts leading to low water levels forcing the company to reduce or even fully stop the electricity production.	Positioning and preparing the company to cope with scenarios from changes in weather patterns by investing in technical capabilities and solutions. With the Captiva portal, the company has access to a live overview of all our producing assets with an operational status, and the weather situation at the locations. Cloudberry`s mitigation strategy for changing weather patterns is also reflected in Cloudberry's portfolio developments, being diversified within hydro-, wind and potentially sun power development and production.	Wind farms will in most cases get more hours of production due to increased wind, and the production at hydro plants will increase with more rainfall, and fewer water-frozen days in the rivers and lakes due to warmer temperatures. Furthermore, with a warmer climate, comes snow melting to a larger degree than normal, and hydropower plants that previously have been water frozen during winters might be able to produce power during the winter season.

TCFD		Risk	Like-lihood [1]	Financial Impact [2]	Time Horizon [3]	Description	Risk mitigation	Opportunity
Transitional Risks and Opportunities	Policy and legal	Significant changes in regulatory framework	High	High	Short	Significant changes in the regulatory framework could have an impact on the renewable energy sector. The European Union has through its announced ambitions and strategies set out an ambitious pathway for reducing emissions. Upcoming reporting legislations such as the Corporate Sustainability Reporting Directive (CSRD) standardizes the reporting requirements for companies and sets out disclosures that covers the three main pillars of sustainability, E, S & G. Similarly, the EU Taxonomy requires companies to classify their products and services according to a set of sustainability criteria. These regulations will directly impact the demand for renewable energy sources. The new taxation for the renewable energy sector in Norway consisting of an increased tax on onshore wind and a windfall tax on hydro and wind power, could slow down or interrupt plans of upgrading and developing renewable energy plants. This is a risk to a necessary green shift in Norway.	Being at the forefront is of high importance when preparing for significant changes in regulatory framework, Cloudberry has a dedicated group working with government relations and market communication. Priorities and guidelines are prepared to safeguard that the company takes position where possible. Cloudberry is working proactively through cooperation with organizations, municipalities, the industry, through the media and meetings with politicians in the Government and the Parliament.	Stricter energy Regulations and CO2 taxes lead to possibilities for the renewable energy sector and provides business opportunities. With regulatory frameworks such as the EU Taxonomy and Corporate Social Responsibility Directive (CSRD) comes revised directives. Cloudberry values standardization of laws and standards which speeds up the transition of capital towards the renewable energy sector, and the company is well positioned to capitalize on the increased demand for renewable energy projects and assets.
		Revised permit regulations	Medium	Medium	Short	Historically the process of receiving concession for constructing a power plant has been long due to a more stringent regulatory process. This is especially relevant for wind. With the introduction of REPowerEU Plan (2022) the concession process will be reduced with the goal to produce more renewable energy in the near future. For hydropower, revision of existing hydropower regulation plans is considered low risk as the concessions are perpetual.	Cloudberry is following political proposals and industry association's recommendations on new or revised regulations. Cloudberry seeks to involve with local communities, municipalities, and other relevant stakeholders from greenfield projects but also on M&A processes to secure potential mitigations plans in regard to revised regulations.	The REPowerEU Plan (2022) and the intention to speed up the oncoming green transition may contribute to that permit regulations may be revised and shorter time schedule for future developing projects. In Sweden there is an ongoing political process on wind development projects, to move the local "veto" from municipalities to national level, which may speed up the process of concession and revised permit regulations.

TCFD		Risk	Like-lihood [1]	Financial Impact [2]	Time Horizon [3]	Description	Risk mitigation	Opportunity
Transitional Risks and Opportunities	Technology	Improved technol-ogies	Medium	Medium	Medium	Technology related to hydro and wind generators experience rapid improvements. Captiva, a company owned by Cloudberry, is a data-driven operator, manager, and developer of renewable energy, which delivers management services within operations and maintenance, e.g., technical and commercial digital services, and operational intelligence, visualization and reporting solutions to renewable energy projects in the Nordics.	Cloudberry will maintain a portfolio of assets employing relevant and efficient technology and will ensure that its operating portfolio remains competitive in an evolving landscape. The company invests in power plants of expected high technical standards and prioritizes technical solutions that are well-proven and delivered by reputable suppliers. As a part of Cloudberry's overall strategy, and with the data-driven Captiva, Cloudberry delivers management services within operations and maintenance. The company relies on being updated on new technologies related to power production, operations, and market activities. Cloudberry is well-informed of ongoing initiatives and promising technologies.	By closely monitoring technological developments, Cloudberry can adapt and seize opportunities that arise from technology shifts. Being a smaller company allows Cloudberry to be agile and implement strategic initiatives rapidly as required by technological developments. Technical improvements, solutions and services will increase the production of renewable energy and improve profitability. This influences and results in attractive insurance terms and funding. In addition, the improvement of technical solutions enables an increase in the output of renewable energy technologies without adding any negative environmental impact.

TCFD		Risk	Like-lihood [1]	Financial Impact [2]	Time Horizon [3]	Description	Risk mitigation	Opportunity
Transitional Risks and Opportunities	Market	Volatile power prices	High	High	Short	It is difficult to predict power prices. Power prices may rise from volatility in commodity prices increased CO2 prices, or higher electricity demand, or they might fall from an expanded supply for instance due to government-issued incentives.	Cloudberry cautiously follows the market fundamentals and power price forecasts in the short- and long-term. To mitigate the downside risk of volatile power prices, Cloudberry is positioning its production portfolio so that the company is not dependent on one price area as a hedge toward lock-in effects in the case of depressed prices in certain price areas. Cloudberry has a well-developed overall risk management strategy including price hedging of electricity, and a small portion of the portfolio with PPA to secure fixed income in the short- and medium-term. This strategy further includes close monitoring of market developments, with a special focus on the Nordics.	Cloudberry believes there are strong, fundamental drivers behind a stable, relatively high prices Nordic power market going forward, such as increase in consumption from both electrification and new power intensive industries. The company's ability to execute on both transactions and new investments without affixing a PPA to projects, may enable Cloudberry to both act on investment opportunities and investment decisions others cannot. With a strong financial capability, Cloudberry may also find opportunities in assets in distress due to, for example, short-term lower power prices, such as seen in for example NO3 and NO4 during the summer of 2022.
		Supply chain	High	Medium	Short	More extreme weather conditions may cause disruptions in Cloudberry's supply chain. Certain products and components are dependent on very few suppliers often in Asia. A flooding in China may lead to delayed deliveries of crucial components during the construction stage, or when a turbine on a wind power plant needs replacement of a component. Consequently, extreme weather could disrupt the production and transportation of the specific component, which could delay or shut down a renewable energy plant. In addition, there is not much willingness to enter into long-term contracts with suppliers anymore due to the unpredictable situation, possible disruptions and volatile prices. This increases the risk of higher costs in our projects.	Long-term relationships with crucial suppliers are helpful in times of supply chain issues. In addition, it is a priority to have suppliers that are located as close as possible to the construction site to take down the risk of disruptions in the supply chain and the environmental impact. Cloudberry also seeks to reduce the number of suppliers and steps of sub-suppliers in the supply chain to increase control and transparency. For maintenance of our power plants, the company will consider the need for a backup storage of crucial components that need regular replacement.	By prioritizing more nearby suppliers, Cloudberry will gain a greater degree of control over its value chain and reduce the environmental impact. It will also be easier to follow up with the suppliers during the construction stage, during maintenance and repair which reduces the downtime of a power plant.

TCFD		Risk	Like-lihood[1]	Financial Impact[2]	Time Horizon[3]	Description	Risk mitigation	Opportunity
Transitional Risks and Opportunities	Reputation	Opposition to wind power	High	Medium	Short	In Norway, opposition from anti-wind power organizations for new wind farms (e.g., due to visibility and impact on nature) has historically been of significant risk. In Sweden, municipalities have a right to accept or deny a project late in the permission process, the so called "veto" which could affect Cloudberry.	Wind power is the best source of new clean power in the Nordics. Cloudberry is continuously monitoring the sentiment of external stakeholder groups and maintains communication with key stakeholders to mitigate potential negative reputational risk. Further, Cloudberry has a product portfolio composed of smaller plants in relative proximity to already existing industrial areas, thus limiting the use of unclaimed land areas	Cloudberry will develop projects in areas where there is local support with a strong focus on local value creation, and the likelihood of potential conflicts can be minimized. Searching and developing projects in connection with or nearby industrial areas is prioritized, as opposed to hunting for the largest and most windy sites. Furthermore, Cloudberry develops shallow water offshore wind projects and will continue to explore opportunities in building industrial value chains, realizing that this contributes to supplying renewable energy locally, whilst protecting biodiversity and minimizing environmental impact.
		Increased focus on permit compli-ance	High	Medium	Short	Cloudberry must ensure compliance with permits to avoid backlash from external stakeholders either through public or private communication channels.	Cloudberry has implemented processes for project execution and quality control to continually align with permit expectations. A communication plan and a stakeholder dialogue are integrated as a part of the company`s approach and a key to success.	With an increased focus on permit compliance, aligning with stakeholder expectations can lead to a strengthened reputation and goodwill. As a result, intangible assets such as brand value, stakeholder relationships, and employee attraction could be elevated.

[1] The likelihood is based on provisional internal assessments and will be further developed through scenario analyses in the years to come

[2] Financial impact: Low < 25 mill, Medium 25-100 mill, High > 100 mill

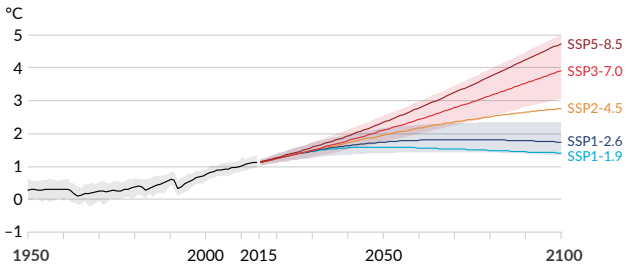
[3] Time horizon: Short: 0-1 years, Medium: 1-5 years, Long: more than 5 years

The resilience of Cloudberry`s strategy, taking into consideration different climate related scenarios

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The resilience of our strategy is strengthened by analyzing our main risks in different climate-related scenarios. We have in the first quarter of 2023 conducted an analysis of our main climate-related transitional- and physical risks; volatile power prices and changing weather patterns. A better understanding of how these risks can affect us both in the short- and long-term and in different scenarios, tests our strategy resilience and provide us with a better understanding of future strategic and financial impacts in both favorable and non-favorable scenarios.

Global average temperature development pathways. IPCC AR6 (2021)



Well-below 2°C scenario
(RCP 2.6/SSP1-2.6, IEA NZE)
Transition risk: Volatile power prices.

These scenarios assume an orderly transition to limit global warming to well-below 2°C or 1.5°C. The scenarios assume a rise in climate policy ambition and coordinated, global climate action to begin gradually in the immediate future. Transitional and adaptation risks and opportunities dominate the well-below 2°C and 1.5°C scenarios. The scenarios assume that global CO_2 emissions peaked in 2020 and will decline fast. A high carbon price is introduced in most economies, and global power is mainly generated using renewables. Due to low demand, fossil fuel prices are low. The energy market is built on a mix of non-fossil energy sources, energy storage alternatives and CO_2 capture for most residual fossil-based fuel supply. New and more stringent regulations will emerge to meet the goals set in the Paris Agreement.

As observed in the current energy market, energy prices are constantly evolving and can, under certain circumstances, be extremely volatile. The recent energy crisis is a reminder of the fragility and unsustainable energy system we have.

The conducted scenario analysis points to various drivers of volatile power prices, such as the energy mix itself and especially the changing composition of energy sources. The well-below 2°C scenario sees the global energy mix undergo a profound transformation as renewables ramp up considerably. These renewable energy sources are highly weather dependent and could bring volatility to the energy market with them. Another key factor regarding this ramp-up is that the new energy sources are replacing dispatchable energy sources that provide stable, constant, and reliable energy supply.

The future energy mix will therefore be dependent on major investments in storage, flexibility, and infrastructure, such as battery technology to store energy generated by Solar PV and grid capacity to meet increased electricity demand. A lack of these investments may affect the volatility of power prices.

Cloudberry cautiously follows the market fundamentals and power price forecasts in the short- and long-term. To mitigate the downside risk of volatile power prices, Cloudberry is positioning its production portfolio so that the company is not dependent on one price area as a hedge toward lock-in effects in the case of depressed prices in certain price areas. Cloudberry has a well-developed overall risk management strategy including price hedging of electricity, and an increasing portion of the portfolio with PPA to secure fixed income in the short- and medium-term. We constantly consider the PPA portion of the Company.

This strategy further includes close monitoring of market developments, with a special focus on the Nordics.

Business-as-usual scenario (4°C)
(RCP 8.5/SSP5-8.5 & BAU)
Physical risk: Changing weather patterns.

The 4°C Business as Usual scenario is based on the IPCC RCP8.5 / SSP5-8.5 scenario. It is dominated by increasing physical risks due to a lack of coordinated regulations and policies to limit climate change. In this scenario, economic growth is preferred over climate action, and overconsumption of resources continues. The world is still dependent on fossil fuels, and energy intensity continues to be beyond sustainable levels. The growth of greenhouse gas emissions will cause further warming and long-lasting changes in all climate system components, increasing the likelihood of severe, pervasive, and irreversible impacts on people and ecosystems. Water becomes an essential resource with limited availability, and climate-related conflicts increase due to poor agriculture and living conditions. Tens of millions of people are defined as climate refugees and move northwards in the hope of a more secure life. As the globe is warming up, the severity and frequency of extreme weather events are increasing. Flooding, heavy precipitation, and rising sea levels could impact Cloudberry's operations and value chain. The ambition for economic growth is not met, as GDP losses occur due to increased physical risks as the temperatures rise.

The impact of extreme weather events is already affecting Cloudberry. The financial impact in the short- and medium-term will not change significantly, but long-term has the possibility of significant impact. The IPCC report highlights that the future will consist of more compound events in the SSP5-8.5 scenario. The scenario projects a change in precipitation patterns where there will rain more during the winter and less during the summer, combining this with drought during the summertime can impact the effect of hydropower plants in the future. Drought during the summer months is already increasing and will impact the hydropower plants as the dependent resources will be scarce.

Wind patterns in the future can potentially decrease, impacting wind power production in the future. One of the areas which the IPPC report cites as an example of areas affected is northern Europe. The icing on the wind turbine is a potential risk for wind power production.

Certain types of combination weather can impact the forming of ice more than others. The correct combination of temperatures, humidity, precipitation, and wind can lead to ice forming more easily. This type of weather is projected to occur more often in the SSP5-8.5 scenario.

Risk management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Cloudberry`s process for identifying, assessing and managing climate-related risks and integrate them into Cloudberry`s overall risk management

In 2023, Cloudberry continued our work to ensure a comprehensive and integrated focus on risk management in our business. The aim is to heighten the knowledge and awareness of risk, standardize the process, and ensure a common framework and definition throughout Cloudberry and our different risk processes.

The risk management process is part of a leader's responsibilities in Cloudberry and should be integrated into all our core processes. We consider threats and opportunities within four main areas: strategic risks, financial risks, market/external risks, and operational risks. All risk assessments should be updated quarterly unless major events are influencing the risk review of Cloudberry. In those cases we update the risk assessment immediately. We discuss Cloudberry`s highest risks, which is a result of probability and consequence, in the management team, with the Audit Committee, and annually with the Board of Directors.

The risk assessment and management related to climate risk is both a specific process in Cloudberry and integrated in the general risk management activities. Cloudberry assesses its risks and opportunities from a short-, medium-, and long-term strategic and financial perspective, and has set threshold values for financial impact. The company identifies the potential financial impact of the risks and opportunities and their significance for Cloudberry.

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.

Table 1. Financial impact

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.

The time horizon has been identified through an assessment where Cloudberry must implement targeted initiatives to mitigate the risk/realize the opportunity related to development, operation, and dismantling phase. This is in line with the definitions of the overall risk management process in Cloudberry. The time horizons for which Cloudberry evaluates risks and opportunities have been identified to be:

Table 2. Time horizon

Time horizon	Low	Medium	High
Years	<0-1	1-5	>5

Metrics and targets

Disclose the metrics and targets that are used to assess and manage relevant climate-related risks and opportunities where such information is material.

Cloudberry's Carbon Emissions

We positively impact the energy transition by developing and producing renewable energy. Sustainability is at the core of everything we do and is well-integrated into our long-term strategy. Therefore, to improve our climate footprint we must reduce our environmental impact and avoid CO_2 emissions wherever possible. In 2023, Cloudberry started quarterly reporting of the GHG emissions. Cloudberry also collaborated with EY to conduct a comprehensive gap assessment of the 2022 greenhouse gas (GHG) accounting. The purpose was to identify areas of improvement and address any deviations from the GHG Protocol. The assessment concluded that the GHG accounting was overall good. The areas of improvement have been implemented in both the 2022 and 2023 GHG accounting. Additionally, the assessment results served as the foundation for the development of comprehensive guidelines that detail the procedures for data collection and reporting of GHG emissions at Cloudberry. These guidelines are now utilized by all involved employees, ensuring a standardized and meticulous reporting process across the organization. In addition to this, Cloudberry committed to SBTi and is currently developing a roadmap to reach net-zero no later than 2040. We aim to use this process to identify pathways to become net-zero even earlier.

Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions in tons

Cloudberry`s carbon inventory is divided into the three main scopes of direct and indirect emissions. 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).

Table 1. 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	10 522[2]	12 839
Total	**tCO_2e**	**10 529[3]**	**12 891**

[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.

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 attributed to the leakage of SF6 gas from the switchgear within Cloudberry's wind turbines. In 2023, the total Scope 1 emissions were 6.5tCO_2e.

Scope 2 includes indirect emissions from Cloudberry`s purchased energy (i.e., electricity). 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 power plants. In 2023 Cloudberry used a total of 1622 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 identified as the most material reporting categories. The total registered emissions from Scope 3 were 12,839 tCO_2e. Please see Appendix B for a breakdown of the included categories.

The GHG emissions are reported based on the progress at the construction sites. In total, the Scope 3 emissions accounted for 99% of Cloudberry's GHG emissions in 2020, 2021, 2022 and 2023.

Table 2. GHG emissions in tons, Cloudberry Clean Energy

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.

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 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 on emissions from 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 reasonable 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.

Target

Cloudberry actively monitors national and international climate policies and their potential implications for our strategy and operations. We are committed to making informed decisions and assessments regarding the impact of climate risks on our business. With a scalable platform, Cloudberry is positioned for valuable growth, both in terms of energy production and the development of our own projects. Our strategic focus is on sustainable and profitable growth within the Nordic market. While certain aspects of our operations may result in residual greenhouse gas emissions, we are dedicated to neutralizing them and minimizing our environmental footprint wherever possible.

In 2023, Cloudberry 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. Cloudberry`s base year selection for short- and long-term is 2022.

- **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 in relation to the net-zero target will be integrated into all business units and will be reviewed by the management and the Board of Directors annually.

Appendix

Appendix A – Changes in risk identification

Transitional risks and opportunities

Policy and Legal

New risk

Risk	Likelihood	Financial impact	Time horizon
Significant changes in the regulatory framework	High	High	Short

Rationale for inclusion:
The recent proposal of changes in the regulatory framework in Norway through a new taxation structure for the renewable sector poses a direct risk for Cloudberry. If implemented, the new framework will significantly impact Cloudberry's portfolio, and could potentially interrupt or even end projected plans for upgrading and developing plants.

Risk change:

Risk identification	Likelihood	Financial impact	Time horizon
Risk identification 2020			
Revised regulation of new water/hydro permits	Medium	Low	Medium
Revised wind power permitting	High	Medium	Short
Risk identification 2022			
Revised regulation of new water and hydro permits	Medium	Medium	Medium

Rationale for change:
The risks were merged in 2022 as the increased level of granularity did not produce any additional level of clarity in mitigation strategies and opportunity identification. In the hydro segment, the concessions awarded are perpetual and are therefore viewed as low risk overall. For the wind segment, the overall risk level is comparably higher as the industry has not yet reached the same level of maturity. Despite this, the mitigation strategy for both segments remains similar, through monitoring and stakeholder engagement. As the transition towards renewable energy continues to gain momentum, Cloudberry is well-positioned to capitalize on opportunities in the market by focusing persistently on project quality and permit compliance.

Technology

New risk

Risk	Likelihood	Financial impact	Time horizon
Disruptive technologies	Low	High	Long

Rationale for inclusion:
Resulting of an increase in focus on and market preferences for renewable technologies, the risk for disruptive technologies that can outcompete the current portfolio or alter market dynamics increases. Cloudberry monitors technological developments both within its operating segments as well as the broader renewable space to ensure that any potential disruptive technologies are detected.

Market

Risk change

Risk identification	Likelihood	Financial impact	Time horizon
Risk identification 2020			
Lower power prices	Medium	High	Long
Risk identification 2022			
Volatile power prices	High	High	Short

Rationale for change:
Recent alternations in the competitive landscape because of macroeconomic challenges have emphasized that this risk can be more precisely defined by placing importance on the more prominent variable of volatility in power pricing, rather than a focus on the risk of lower power prices. This change also places this risk as the most material risk for Cloudberry.

New risk

Risk	Likelihood	Financial impact	Time horizon
Supply chain	High	Medium	Short

Rationale for inclusion:
With more extreme weather conditions comes increased supply chain risk exposure. Cloudberry sources components for its portfolio from suppliers worldwide and certain components have an elevated supply chain risk due to their location and criticality. A lack of sourcing options due to climate risk could significantly increase the cost or lead time for projects.

Reputation

Removed risk

Risk	Likelihood	Financial impact	Time horizon
Opposition to wind power	High	Medium	Medium

Rationale for removal:
Given the current landscape, anti-wind power organizations do not carry the same momentum as during the first risk assessment in 2020. Cloudberry continues to monitor this risk, but it now falls outside the category of main climate-related risks in the 2022 assessment.

Risk change

Risk identification	Likelihood	Financial impact	Time horizon
Risk identification 2020 Increased focus on corporate carbon footprints	Medium	Medium	Medium
Risk identification 2022 Increased focus on permit compliance	Medium	Medium	Medium

Rationale for change:
Carbon footprints are in 2022 an integrated part of Cloudberry's operations and are both well-managed and well-governed within the company. As a result, not meeting stakeholder expectations related to carbon accounting is no longer a material risk for Cloudberry. In the 2022 re-evaluation, the risk was updated to focus on permit compliance as there are increasing expectations for quality control and measures to prevent harm to the environment or people affected by Cloudberry's projects. This adjustment makes the overall risk broader in scope but increases relevancy in the current market.

Physical risks and opportunities

Chronic

Risk change

Risk identification	Likelihood	Financial impact	Time horizon
Risk identification 2020 Warmer, wetter and windier	High	Low	Long
Risk identification 2022 Changing weather patterns	High	Medium	Long

Rationale for change:
Cloudberry's previous risk identification did not meet the required standard when it was re-evaluated in 2022 and was therefore adjusted to reflect the current conditions more accurately. The previous risk identification only examined the positive outlook of changing weather conditions, where windier weather would yield higher production on average for wind farms and wetter weather would similarly be an opportunity for hydropower plants. It did not consider that the weather could also become drier, leading to lower output. By updating the risk to a broader focus on changing weather patterns Cloudberry is better suited to account for alterations that could have a financial impact over time.

Appendix B – GHG emissions breakdown

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 consumption 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. 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 DEFRA 2022 and IEA 2022 (weighted average for 4 Nordic countries) in combination with an assumed 5% loss of electricity within the transmission system. The combined emission factor is 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 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 [ESRS E5-5] 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 2023. 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 (2022) Emission Factor (weighted average 4 Nordic countries). In total, the electricity use under Category 15 accounted for 14.2 tCO_2e in 2023.

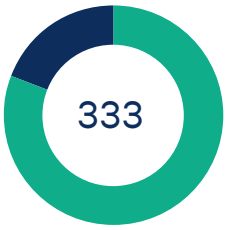
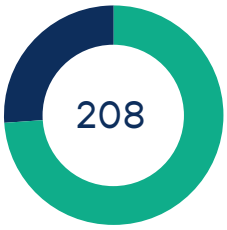
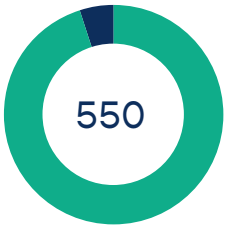
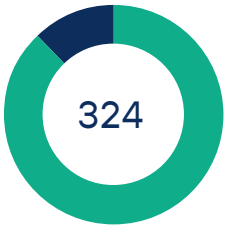
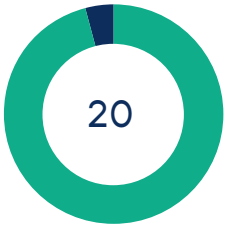
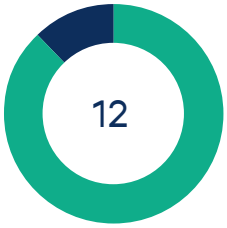
FLAG emissions
At present, Cloudberry's GHG accounting does not incorporate the potential impacts of land use changes, such as the removal of trees to facilitate the construction of wind turbines. However, moving forward, Cloudberry plans to further assess these impacts (ESRS E1 AR9) within our projects.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

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.

Appendix C – Taxonomy - results summary Full Year 2023

Below is a summary of the full-year 2023 results:

	Full year 2023 NOK million	Full year 2022 (revised) NOK million	KPI comparison NOK million
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%

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