

CODE OF CONDUCT

Cloudberry Clean Energy ASA

Dear colleagues,

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

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

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

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

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

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

All the best,

Anders Lenborg (CEO)

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A. Introduction

1. Why do we have a code of conduct?

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

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

2. Our purpose

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

3. Our Values

Supportive

We accept everyone's worth and dignity and respect each other, encouraging supportiveness and valuing diversity.

Commitment

We work together with passion and dedication to reach our purpose and goals today and for the next generation. We ensure a high level of participation and teamwork in all we do. We try harder.

Continuous improvement

We are innovative and bold. We dare to challenge ourselves and to think big. We focus on betterment of the company enhancing our deliveries in accordance with local tradition. We are light footed and focused, willing to take sustainable action to achieve progress and results.

Integrity

We are ambitious and set high standards for our behaviour. We strive the uttermost to make prudent and ethical decisions. We are transparent, open and honest in our communication and in how we act. We shall all know and do what is right.

4. To whom does this document apply?

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

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

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

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

For any breach or suspicion of misconduct reports can be made to a supervisor when appropriate, or directly to the CEO or a Board Member. In addition, Cloudberry has arranged for an online whistleblowing reporting channel where reports can be submitted anonymously. The channel can be found here: [Whistleblowing](#).

5. Compliance

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

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

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

6. Sustainability

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

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

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

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

B. Planet

1. Climate

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

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

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

2. Environmental and nature management

Cloudberry's construction and production activities impact the planet in areas it operates. In the construction phase, land is utilized, and environmental consequences will occur. River systems, land- and offshore areas are affected. Environmental mapping and analysis are important. The company always looks for ways to minimise the environmental footprint and seeks to restore nature back to its original condition as far as possible after the construction is completed.

Cloudberry navigates its business according to the strongest environmental, social and governance principles, and we expect nothing less of ourselves and from our business partners and suppliers.

C. Governance

1. Anti-corruption

Cloudberry has zero tolerance for all forms of fraud, corruption, facilitation payments, kickbacks, bribery and other misconduct in all parts of the company's business. Corruption undermines legitimate business activities, distorts competition, ruins reputation and exposes companies and individuals to risk. Ethical behaviour is a necessary condition for a sustainable business.

Cloudberry conducts its business in an ethical and transparent manner, acts within all applicable laws and regulations and its ethical guidelines. Cloudberry behaves in line with its fundamental values of being supportive and committed with integrity.

Cloudberry will only conduct business with business partners and suppliers involved in legitimate business activities and adhering to Cloudberry's Supplier Code of Conduct.

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

Cloudberry prohibits anyone to demand, receive or accept an offer of an improper advantage in connection with a position, engagement or task, or to promise, offer or give any person the same. The same also applies to promising, offering or giving any person an improper advantage, or requesting or accepting the same, if the purpose is to seek to influence someone else in their position, engagement or task.

2. Gifts and hospitality

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

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

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

3. Fair Competition

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

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

4. Trade regulations

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

5. Anti-money laundering

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

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

6. Confidentiality and information

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

7. Conflict of interest

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

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

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

8. Insider information

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

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

Being a publicly listed company, Cloudberry complies with all regulations on insider trading at the Oslo Stock Exchange.

9. Financial integrity

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

10. Risk assessment and risk mitigation

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

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

11. Safeguarding assets and managing risks

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

12. Data privacy

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

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

13. Suppliers and Business Partners

Cloudberry expects our business partners to exercise high business ethics. To this end we have implemented a Supplier Code of Conduct outlining the requirements that our suppliers must adhere to.

D. People

1. Health and Safety

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

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

2. Human rights and labor rights

Cloudberry complies with ethical standards, applicable laws and regulations. In line with the new Transparency Act (Åpenhetsloven) in Norway, Cloudberry will continuously work to further develop our approach to human rights due diligence in our operations in accordance with the OECD guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights. To further ensure this effort in our supply chain, Cloudberry's Supplier Code of Conduct contain explicit requirements for suppliers to conduct human rights due diligence in line with the OECD guidelines, as well as provide documentation on how they and potential subcontractors and suppliers work to comply with the Supplier Code of Conduct.

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

3. Diversity

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

4. Workplace environment

In Cloudberry, everyone is treated with respect and dignity. No employees shall be subject to any harassment, intimidation, discrimination or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, disability, national origin, religious beliefs or citizenship. Instructions concerning workplace environment is described in Cloudberry's work regulations and ethical instructions and the company demands its employees, partners and other stakeholders to comply with the guidelines.

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

5. Whistleblowing

Cloudberry wishes to maintain a culture of responsibility and ethical business practices. We therefore strongly encourage our employees, the Board of Directors, and other representatives of the company, as well as our suppliers and business partners to voice their concerns regarding any possible breach of law, our Code of Conduct or generally accepted ethical norms within our

organization. Reports can be made to a supervisor when appropriate, or directly to the CEO or a Board Member. In addition, Cloudberry has arranged for an online whistleblowing reporting channel where reports can be submitted anonymously.

Further instructions on how to make a report concerning misconduct in the Cloudberry organization can be found in our Whistleblowing policy, as well as information on what to expect from Cloudberry's handling of any reports made.

E. Prosperity

1. Care for local communities

We treasure partnerships and develop our projects and our business with a long-term perspective. We work closely with our employees, business partners, and with local stakeholders such as landowners and the communities that we operate.

2. Sponsoring and donations

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

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

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

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

3. News and social media

Cloudberry acts factually correct, transparent, honest, clear and with respect in its external and internal communications. All external communication on behalf of the company shall be done in coordination with our appointed communication and media unit, and in accordance with our guidelines for reporting financial information (IR). This guideline is implemented in the company. Unless otherwise prescribed in Cloudberry's Whistleblowing Policy *item B.2.b.*, no employee shall communicate externally on behalf of the company without explicit written agreement with the CEO.

The Code of Conduct has been approved by the Board of Directors 10 February 2022.