

Corporate Governance report 2021

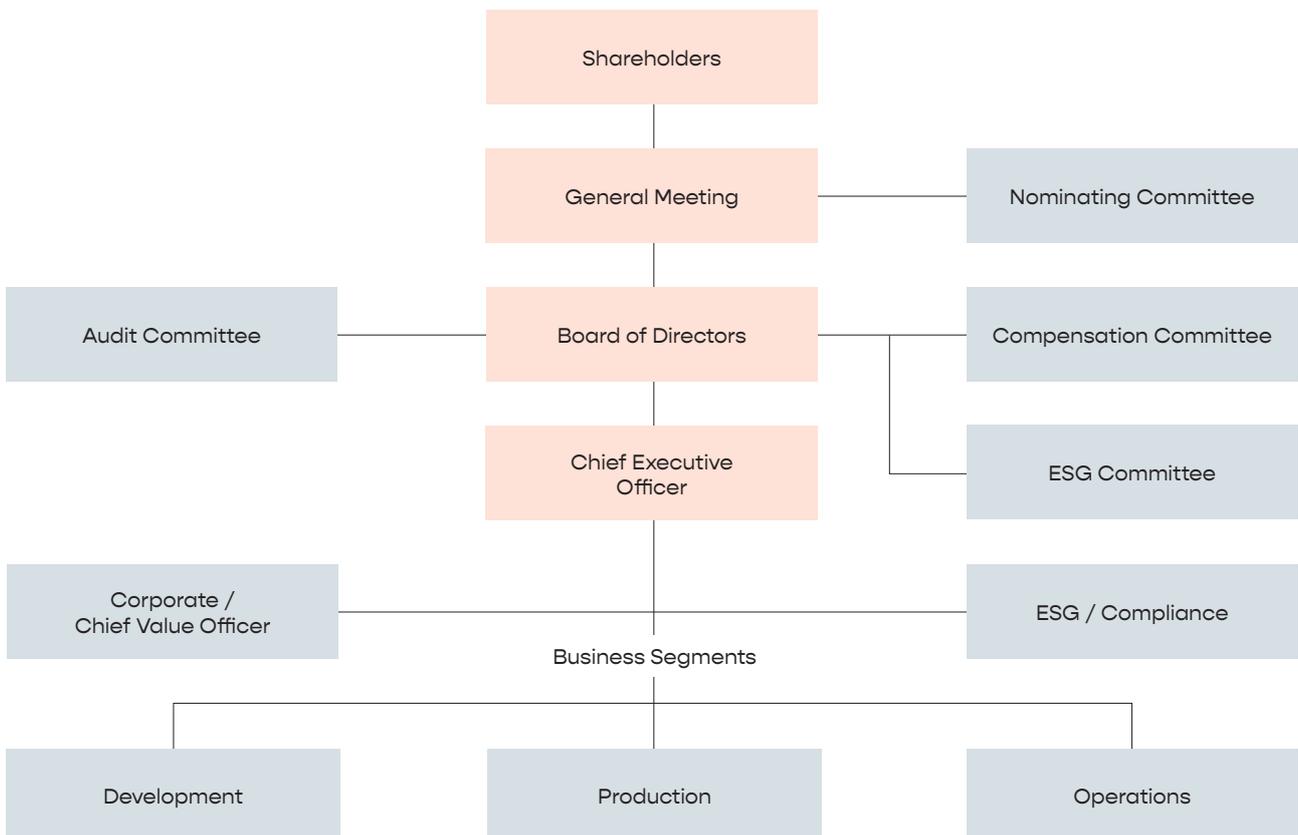
1. Implementation and reporting on corporate governance

This report has been prepared by the Board of Directors of Cloudberry Clean Energy ASA (“Cloudberry” or the “Company”) and presents the corporate governance of the Company. Cloudberry is incorporated and registered in Norway and is subject to Norwegian law. The Company is listed on Oslo Børs Stock Exchange. Cloudberry considers good corporate governance to be the foundation for value creation and trustworthiness.

As a public limited liability company listed on Oslo Stock Exchange, the Company must comply with the Norwegian Securities Trading Act and Regulation, the Issuer Rules for Companies Listed on Oslo Stock

Exchange, the Norwegian Public Limited Liability Companies Act, and all other applicable laws and regulations.

Further, Cloudberry endorses the Norwegian Code of Practice for Corporate Governance (the “Corporate Governance Code”), last revised on 14 October 2021, which is available at the web site of the Norwegian Corporate Governance Board www.nues.no. Deviations from the Corporate Governance Code must be justified and explained. In this report, deviations are discussed under the relevant sections. As a general rule, the Board will only approve deviations the Board believes is in the best interest of the Company and its stakeholders.



To secure strong and sustainable corporate governance, it is essential that Cloudberry practices a transparent and healthy business with reliable financial reporting compliant with legislation and regulations. Governing structures and guidelines help the Company to ensure that the Company is in a manner that is justifiable and profitable for the employees, shareholders, partners, other stakeholders and the society. References to specific policies are included in this corporate governance report where relevant. Cloudberry's corporate governance is based on openness, trustful communication and cooperation between the Company and all its stakeholders, and equal treatment of shareholders.

The report also outlines the Company's policies and practices for corporate governance, in accordance with Section 3-3b of the Norwegian Accounting Act.

The Company's executive management team consists of five members: Chief Executive Officer, Chief Value Officer, Chief Operating Officer, Chief Development Officer and Chief Technology Officer and together the team covers the value chain's processes. The Company's Chief Executive Officer oversees the daily conduct of business, including the effectuation, implementation and follow-up of the objectives and strategies set by the Board of Directors. Chief Executive Officer supervises that Cloudberry's accounts are in accordance with laws and regulations and provides the Board of Directors with the necessary information to carry out its administration and supervision tasks in a proper manner.

The Company's corporate governance structure can be illustrated as on previous page.

2. Business

Cloudberry is a Nordic renewable energy company owning, developing and operating renewable energy assets such as hydropower plants and wind farms in Norway and Sweden.

Cloudberry's operations comply with the objective defined in Section 3 of the Company's articles of association ("Articles of association") which states that "The company's purpose as the parent company of a group is to engage in investment activities in the energy sector, including developing and operating the production of renewable energy and activities naturally connected with this".

Cloudberry's purpose is "to provide clean renewable energy for future generations, developing a sustain-able society for the long term and creating value for stakeholders." The Company's corporate strategy is to deliver on this purpose, with targets to align strategy execution across the group for the long term.

Cloudberry's success factor is its continuous ability to grow and mature an in-house development portfolio and scanning for attractive acquisitive and strategic growth opportunities. The Company has a solid development track record and a large production portfolio with both hydro and wind assets.

Cloudberry's integrated business model is based on a partnering model for construction, operations and maintenance to ensure risk-sharing, quality, cost and capital efficiency across the value chain. A sustain-able and local approach is distinctive for our ownership, development and operations and going hand in hand with a commitment to long-term value creation for all stakeholders. Power produced and transferred to the transmission and distribution network equals our sales volume. Cloudberry's revenue streams are predominantly determined by power sales volume and actual power price achieved in the spot market (Nord Pool). Over time, Cloudberry seeks a balanced mix between spot pricing and long-term fixed purchase price agreements (PPAs). Cloudberry cultivates our portfolio to ensure a diversification and balance of risk, returns, asset- and geographical mix.

Cloudberry considers Environmental, Social and Governance related factors relevant and important for its business when making business decisions, and the Board of Directors identifies and assesses which aspects of sustainability are relevant to the Company. Cloudberry builds robustness through a diversified and balanced portfolio and uses competitive financing to deliver sustainable, profitable and long-term growth.

Cloudberry has defined purpose, and commitments define the Company's way of working. In combination with the Company's culture, this forms the fundamental structure on which the Board and the Management believe Cloudberry should be managed. Cloudberry's value-based culture is the key premise for the behaviour of the Company and the Company's employees. The core values are: Supportive, Commitment, Continuous improvement, and Integrity. Cloudberry aims to maintain high

ethical standards, and the employees must comply to its guidelines for ethics and corporate social responsibility describing the principles for business practices and personal behaviour within Cloudberry. The employees comply with Cloudberry's principles on issues such as human and labour rights, health and safety, business ethics, legal compliance, insider trading, whistleblowing and other relevant issues related to the company's operations and adhere to the Company's Code of Conduct.

Cloudberry's ESG reporting and the company's approach to sustainability, is in accordance to the World Economic Forum (WEF) Stakeholder Capitalism Metrix. The metrics include non-financial disclosures centred around four pillars; Principles of Governance, Planet, People and Prosperity, which are aligned among existing ESG standards and disclosures, e.g., Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate Related Financial Disclosures (TCFD), as well as essential elements of the UN Sustainability Development Goals. Cloudberry has described its approach, activities taken place in 2021, ambitions and way forward related to the identified sustainability topics for the company according to these pillars.

Deviations from Section 2 of the Corporate Governance Code: None

3. Equity and Dividends

Capital adequacy

The Company's management and Board of Directors monitor the Company's capital structure on a continuous basis, including equity and liquidity, to ensure that the level of equity and liquidity, are appropriate for the Company's objectives, strategy and risk profile. As of 31 December 2021, Cloudberry's equity amounted to NOK 2 636 million, equivalent to 85% of the company's total assets. The debt ratio was 15%.

Cash equivalents and current financial investments amounted to NOK 1 115 million

Dividend Policy

The Company's dividend policy has adopted a dividend policy which mandates that the Company in the short to medium term intends to use its profit for both organic and acquisitions related growth

initiatives and consequently will not make payment of dividend.

The Company's long-term objective is to pay shareholders consistent and growing cash dividends. Over time, the intention is to pay its Shareholders dividends representing 30 – 50% of free cash distributed from the producing power plant companies. However, there can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

Any future dividend proposed by the Board will be presented to the general meeting for approval. The Company does not hold any authorisation to resolve dividend distributions.

Authorisations to the Board of Directors to purchase treasury shares and increase the share capital

The Company's extraordinary general meeting, held 17 June 2021, granted the Board of Directors the following authorisations to increase the Company's share capital:

- Authorisation to increase the company's share capital by up to NOK 700 000.00 by issuance of up to 2 800 000.00 new shares each with a nominal value of NOK 0.25. The authorisation was reserved for the repair issue and a retail offering related to the Company's listing on Oslo Stock Exchange and was valid until 30 September 2021. The authorization has been fully utilized.
- Authorisation to increase the company's share capital by up to NOK 100 000.00 by issuance of up to 400 000.00 new shares each with a nominal value of NOK 0.25. The authorisation is reserved for issue of shares in relation to the Company's share purchase program for board members and is valid until the earlier of the Annual General Meeting in 2022 and 30 June 2022. The authorization has not yet been utilized.
- Authorisation to increase the company's share capital by up to NOK 11 941 583.50 by issuance of up to 47 766 334 new shares each with a nominal value of NOK 0.25. The authorisation is reserved for M&A activities and financing of strategic investments and is valid until the earlier of the Annual General Meeting to be held in 2022 and 30 June 2022. NOK 11 215 837.75 of the authorisation has been utilized.

As the Company is in a growth phase, the Board of Directors will generally propose that the General Meeting grants the Board of Directors an authorization to increase the share capital with up to 20% of the share capital. Such authorisations will be reserved for use in relation to financing of strategic growth opportunities and will only be valid until the earliest of (i) the next Annual General Meeting or (ii) 30 June the next year.

The Board of Directors currently holds no authorisation to purchase treasury shares.

Deviations from Section 3 of the Corporate Governance Code: None

4. Equal treatment of Shareholders

Cloudberry has one class of shares and all shares carry equal Cloudberry has one share class and each share in the company carries one vote. All shares carry equal rights, including the right to participate in general meetings. Each share is entitled to one vote at the Company's general meeting.

The Company's shareholders have pre-emption rights in share offerings according to the Norwegian Companies Act. Such pre-emption rights may however be set aside, either by the General Meeting or by the Board of Directors if the General Meeting has granted a Board authorisation which allows for this.

Any resolution proposed by the Board to set aside pre-emption rights will be objectively justifiable taking into consideration the common interests of the Company and its shareholders, and the basis for such deviation will be publicly disclosed through a stock exchange notice from the Company.

Deviations from Section 4 of the Corporate Governance Code: None

5. Shares and negotiability

The Company's shares are listed on Oslo Stock Exchange and are freely transferable. The Company's Articles of Association do not place any restrictions on owning, trading or voting for shares in the Company.

Deviations from Section 5 of the Corporate Governance Code: None

6. General Meetings

Notices convening the Company's General Meetings are submitted and announced in accordance with applicable law and stock exchange regulations. Comprehensive documentation relating to the items on the agenda are prepared and made available on the Company's website no later than 21 days prior to the General Meeting.

Shareholders who wish to participate in the General Meeting must notify the Company within the deadline specified in the notice. The deadline is set at close to the date of the General Meeting as possible, but not earlier than 5 days before the date of the General Meeting.

In accordance with the rules of the Public Limited Liability Companies Act, Cloudberry will facilitate for electronic participation in General Meetings, unless the Board have a justifiable cause to resolve otherwise.

In accordance with the Articles of Association, the Board of Directors may resolve that shareholder may cast their votes in writing prior to the company's General Meetings. Such votes can also be cast by use of electronic communication. The permission to cast an advance vote requires the presence of an adequate method for authenticating the sender. The Board of Directors determines whether an adequate method is present prior to each General Meeting. The Board of Directors may adopt more detailed guidelines for advance voting. It will be stated in the notice of each General Meeting whether advance voting is permitted and which guidelines, if any, are resolved for such voting.

Shareholders who are unable to attend general meetings may vote by proxy. A dual language proxy form covering each individual matter on the agenda is included in the notice convening the general meeting. The Company offers shareholder who are not able to attend the general meeting the possibility of issuing a proxy to the chairman who will then represent and vote for the shareholder at the general meeting.

According to the Corporate Governance Code, the Board should ensure that the general meeting may elect an independent person to chair the meeting. Cloudberry will facilitate for this for future general meetings.

Cloudberry intends to have representatives of the Board of Directors present at the Company's General Meetings. However, the Company will normally not have the entire Board of Directors participate as this is considered unnecessary. This represents a deviation from the Code of Practice which states that arrangements shall be made to ensure participation by all directors. The chairman of the nomination committee will be present at the Company's General Meetings where matters prepared by the nomination committee will be dealt with.

Cloudberry facilitates that shareholders may cast votes for each individual matter on the agenda, including each individual candidate nominated for election.

Deviations from Section 6 of the Corporate Governance Code: The Corporate Governance Code recommend that all members of the Board attend the general meetings of the Company. Not all board members are present at every general meeting of the Company.

7. Nomination Committee

Section 8 of the Articles of Association prescribes that the Company shall have a Nomination Committee. The Nomination Committee is elected by the General Meeting for a period of two years, unless the General Meeting resolves a shorter period. The members of the Nomination Committee may be re-elected.

The current members of the Nomination Committee are:

- Morten S. Bergesen (Chairman)
- Kim Wahl
- Henrik Lund

The composition of the Nomination Committee shall reflect the interests of all shareholders and ensure independence from the Board of Directors and the executive management. Pursuant to the Corporate Governance Code adopted 14 October 2021, the Nomination Committee shall not include any executive personnel or member of the Company's Board of Directors. The current Nomination Committee was elected when the Corporate Governance Code prescribed that up to one member of the Board of Directors could be a member of the Nomination Committee if such member did not offer himself

for re-election to the Board of Directors. Morten S. Bergesen, which is up for election in 2022, has informed the Company that he will not be available for re-election to the Board of Directors.

The remuneration of the Nomination Committee is determined by the General Meeting.

The Nomination Committee shall submit its recommendations to the General Meeting regarding election of the chairperson and shareholder elected members to the Board of Directors, as well as remuneration to the members of the Board of Directors. The Nomination Committee's recommendations shall address how each of the recommended candidates will attend to the Company's interests, including with respect to qualifications, capacity and independence.

The objectives, responsibilities and functions of the Committee are further described in the "The Nomination Committee Policy", which were adopted by the general meeting on 17 June 2020. The policy is available on the Company's website.

Information about the composition of the Nomination Committee and the deadline for shareholders to propose candidates for election, is communicated to the Company's shareholders at www.cloudberry.no.

Deviations from Section 7 of the Corporate Governance Code: The Corporate Governance Code recommends that the Nomination Committee should not include any member of the Company's Board of Directors. The Corporate Governance Code recommends that the Nomination Committee should not include any member of the Company's Board of Directors. Morten S. Bergesen's board term expires in 2022 and he has informed the Company that he will not be put forward for re-election. Following this there will be no deviation from the Corporate Governance Code.

8. Board of directors: Composition and Independence

Pursuant to Section 5 of the Articles of Association, the Company's Board of Directors shall consist of between three and eight shareholder elected members. The current Board of Directors of Cloudberry has five members, consisting of two women and three men.

All members are elected for a term of two years and may be re-elected. The chairperson is elected by the General Meeting.

Cloudberry encourages the Board members to hold shares of the Company and has established a separate share purchase program for this purpose. According to the program the Board members use 30% of the fixed gross remuneration (prior to tax) per year to acquire shares in the Company.

The shareholdings of members of the Board as of 31 December 2021 are set out in note 13 of Cloudberry's consolidated financial statements.

Further, the composition of the Board of Directors, and information about the Board members' background and qualifications is detailed in the section "Board of Directors" of the annual report for 2021. The composition of the Board of Directors ensures that it can attend to the common interest of all shareholders and meets the Company's need for expertise, capacity and diversity. The Board of Directors evaluates its own work on an annual basis to ensure that it functions efficiently. Detailed information regarding meeting attendance, see section 9 The Work of the Board of Directors in this report.

The majority of the shareholder elected members are considered independent of executive management and material business contacts and minimum two Board members are independent of the Company's main shareholders. The annual report for 2021 states which members of the Board that are deemed to be independent.

None of the members of the Board of Directors are part of Cloudberry's executive management team, but the Chief Executive Officer regularly attends the Board of Directors' meetings.

Deviations from Section 8 of the Corporate Governance Code: None

9. The Work of the Board of Directors

The Board of Directors emphasises maintaining a high standard of corporate governance. The Board of Directors is responsible for the over-all management of the Company and supervises the Company's day-to-day management and overall activities of the Company.

The Board of Directors has implemented separate "Instructions for the Board of Directors" and "Instructions for the CEO". These instructions provide detailed and clear allocation of the responsibilities and duties of the Board of Directors and the Chief Executive Officer.

The meetings of the Board of Directors have emphasised the Company's activities, position, financial and operational developments, and objectives of the Company with its strategy and implementation. The Board of Directors has established an annual meeting schedule based on quarterly milestones and duties. The Board of Directors also prepares for general meetings. The Board of Directors had 18 meetings during 2021. To secure an independent valuation without related parties on Board issues, the Chair of the Board Fank J. Berg did not participate in the meetings of the Board related to the Captiva transaction as he had indirect ownership in Captiva.

The Board of Directors' performance is evaluated annually, and the evaluation is made available to the Nomination Committee.

Transactions with close associates

The Board of Directors shall ensure that all transactions between the Company and close associates are approved by the Board and are in compliance with Sections 3-8 and 3-9 of the Public Limited Liability Companies Act. Any such agreements must be balanced and not give concern for potential conflicts of interests with the Company.

If the Company enters into any agreement exceeding a fair market value of NOK 100 000 with a shareholder, a shareholder's parent company, members of the Board of Directors, executive personnel, or any of their close associates an independent third party valuation shall be obtained.

Any transactions with close associates shall be described in the director's annual report.

The Audit Committee:

The Company's Audit Committee is governed by the Norwegian Public Limited Liability Companies Act and a separate instruction adopted by the Board of Directors. The members of the Audit Committee are appointed by and among the members of the Board of Directors. The majority of the members of

the Audit Committee are independent. The committee performs tasks related to financial reporting, the annual accounts and internal control. The Audit Committee has contact with the Company's auditor. It will be held minimum four Audit Committee meetings per year.

The Compensation Committee:

The Compensation Committee was appointed by and among the members of the Board of Directors in the beginning of 2021. All its members are independent of the Company's executive management. The Compensation Committee recommends, oversees, and approves compensation and remuneration of the company's executive management, and other matters concerning the management.

The Environmental, Social and Governance Committee (ESG) Committee:

The Company has established an ESG Committee consisting of two Board members and the Chief Sustainability Officer of the Company. The committee's purpose is to guide and support the Company's work, anchor its commitment, and ensure high standards on both strategic and operational levels within environmental, social and governance aspects.

Code of Conduct:

Cloudberry's Code of Conduct is the basis for the Company's ethical culture. Its purpose is to ensure that the Company's business and investments are conducted in a highly ethical manner.

The Code of Conduct is revised and audited by the Board of Directors annually. The Code of Conduct applies to all employees in the Cloudberry Group, the Board of Directors, and other representatives of the Company. Every employee of Cloudberry shall act in compliance with the Code of Conduct. The Code of Conduct shall inter alia ensure that the Board members and the executive personnel make the Company aware of any material interest they may have in matters to be considered by the Board. Cloudberry is committed to achieving a sustainable development in our operations in all general terms. Business opportunities aimed at promoting a sustainable future shall be a part of Cloudberry's strategic assessments, and we will leverage our competence and expertise towards contributing to developing a sustainable future.

Deviations from Section 9 of the Corporate Governance Code: None

10. Risk Management and Internal Control

Prior to every Board of Directors meeting and when needed the CEO reports in writing to the Board of Directors on the Company's position and financial status and performance. The Board of Directors is responsible for the Company's risk management and internal control systems that apply to the business activities. Through the CEO, the Board of Directors is ensuring risk and corporate management and that Cloudberry complies with the Companies Act and other applicable laws and regulations in the regions Cloudberry operates, according to sound ethical principles in terms of administrative, technical, business and personnel matters.

Operational and market risk

All processes throughout the value chain are exposed to operational risk. A key operational risk is related to the operating performance of the producing assets, but there is also risk relating to the process of transitioning development projects from the backlog and pipeline stage. Even though the Group has a solid project pipeline, finalizing the projects is dependent on a number of factors such as project availability, local authority approvals, environmental impact, suppliers, financing, power prices and the regulatory framework in the relevant market.

Market risk is mainly related to the attractiveness of small-scale hydropower projects and wind projects in the Nordic markets, as derived from the development in power prices relative to the prices of key construction components.

Cloudberry manages the risk through close follow-up and monitoring of operating assets and developing projects. Procedures and guidelines for the business are implemented and reviewed regularly.

Political risk

The Group's activities are subject to the laws and regulations applied by the governmental authorities in connection with obtaining licenses and permits, government guarantees, and other obligations regulated by law in each country. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards, the issuance and renewal of licenses and permits, capital transfer restrictions and in monitoring licensees' compliance with the terms thereof. Cloudberry emphasises the uncertainty these factors have when making

investment decisions and continuously monitors changes in the political landscape and includes this in the relevant discussions.

The power industry is a highly regulated sector, and thus subject to political risk. The high power prices observed during H2 2021 and so far in 2022 has increased political calls for further regulations of the power market in both countries the Group operates in.

Political and public support for wind and hydro projects fluctuates over time, and may affect the Group's ability to obtain concessions for both or either technologies. In Norway, there has been an effective ban on filing for new land-based wind power projects since 2019, and the new set of concession regulations are still not in effect by the time of writing. There is therefore unclear how the Norwegian wind power market will develop in the years to come.

Financial risk

Through its business activities, Cloudberry is mainly exposed to market risks including power prices, interest rate risk, currency risk, credit risk and liquidity risk. Financial risk management is based on the objective of reducing negative cash flow effects and, to a lesser extent, negative accounting effects of these risks. Currency and interest rate risks are regulated by means of mandates and managed by using hedging instruments.

Cloudberry's interest rate exposure is related to its debt portfolio and managed based on a balance between keeping interest cost low over time and contributing to stabilise the group's cash flows. The construction of the Group's project will normally be financed with a combination of equity and debt. As a result, any increase of interest rates will lead to higher financing costs, which in turn reduces the Group's profitability. Subsequently, the Group is dependent on external financing. If the Group is not able to obtain required financing on a timely basis and on attractive terms, the result could be lost business opportunities, shortened lifetime of current assets and/or that the Group is forced to realise its interest in certain projects.

Fluctuations in exchange rates could affect the Group's cash flow and financial position. The Group presents its financial statements in NOK. However, power is traded at Nord Pool, where EUR is the

trading currency. The Group is also exposed to SEK through its operations in Sweden, hence the Group is exposed to currency risk through fluctuations in exchange rates between NOK, SEK and EUR.

Covid-19

During 2021, Covid-19 continued to impact operations across the Group. Travel bans, mandatory quarantine and disruptions to the supply chain has, and may continue to, result in delayed deliveries from the Group's suppliers. It is currently not possible to predict the long-term consequences for the Group, but there is a risk that the ongoing pandemic will result in increased cost particularly to the Group's development projects.

For further information on the Company's financial risk and risk management, reference is made to the Group Financial Statement note 6 Covid-19, note 7 Market related risks, note 8 Commercial and operational risks and note 9 Financial risks.

Deviations from Section 10 of the Corporate Governance Code: None

11. Remuneration of the Board of Directors

Cloudberry has established guidelines for salary and other remuneration for executive personnel, which also covers guidelines for remuneration to the Board of Directors. The guidelines have been prepared in accordance with Section 6-16a of the Public Limited Companies

The remuneration of the Board of Directors is resolved by the Company's General Meeting and should reflect the Board of Directors' responsibility, experience, time spent and the complexity of the Company's activities. The Board of Directors' remuneration is not linked to the performance and the Board of Directors hold no options in the Company.

The Board of Directors members who participate in the Audit Committee, the Compensation Committee and the ESG Committee receive separate compensation for these appointments, which are approved separately by the Company's General Meeting.

Detailed information on the remuneration of the Board of Directors can be found in the Financial Statements, note 13.

As a main rule, the members of the Board of Directors shall not have any specific assignments for the Company in addition to their appointment as members of the Board of Directors. The Chairman of the Board was however engaged on a temporary assignment related to assist the Company with development of the shallow-water project, Stenkalles Grund. This reason for engaging the chairperson for this assignment is that the chairperson has knowledge of the project since inception. This engagement has been fully disclosed and approved by the Board of Directors. The assignment was terminated April 2021. Further information about the engagement can be found in note 27 Transaction with related parties of the annual report for 2021.

Deviations from Section 11 of the Corporate Governance Code: The Company's chairperson, Frank J. Berg, has been engaged for a temporary assignment related to Cloudberry's shallow-water project, Stenkalles, in addition to his engagement as chairperson.

12. Salary and other Remuneration for Executive Personnel

Cloudberry has established guidelines for salary and other remuneration for executive personnel. The guidelines have been prepared in accordance with Section 6-16a of the Public Limited Companies Act, with applicable regulations on guidelines and reporting of remuneration for leading personnel. The main purpose of the guidelines is to allow shareholders to influence the parameters determining salary and other kinds of remuneration to executive personnel and to create a culture for remuneration that promotes the Company's long-term interests and strategy and the Company's financial sustainability, while at the same time ensuring the shareholders' influence.

The guidelines have been prepared by the Board of Directors and was approved at the extraordinary General Meeting held 17 June 2021. The Guidelines are applicable to remuneration accrued from 1 January 2021. By remuneration means all consideration received by an individual, including fixed salary, performance-based pay and other benefits. The remuneration for leading personnel is based on attracting and retaining relevant expertise to further develop the Company. The guideline sets out an absolute limit for performance-related remuneration.

More detailed information about the individual remuneration of the CEO and other leading personnel is provided in the Company's annual report note 13. Employee benefits and share based payments and the Company's guidelines on the salary and other remuneration for executive personnel will be published after the General Meeting in 2022.

Deviations from Section 12 of the Corporate Governance Code: None

13. Information and Communications

The Board of Directors adopted an Investor Relations policy with a description of the Company's investor information and investor relations policy. The policy clarifies roles and responsibilities related to financial reporting and contact with the shareholders and the investor market. This is to ensure transparency and equal treatment of the stakeholders.

Cloudberry publishes its financial calendar annually with a list of dates for important events such as Annual General Meetings and financial reports. The Company practices a silent period of two weeks ahead of publication of financial statements.

Cloudberry provides all stock exchange announcements, financial reports and presentations, and other IR information at the Company's web site www.cloudberry.no and the information is also posted at Oslo Børs' official news channel www.newsweb.oslobors.no. Cloudberry gives presentations in connection with the financial reporting, and these presentations are broadcasted digitally.

Deviations from Section 13 of the Corporate Governance Code: None

14. Take-Overs

The instructions of the Board of Directors of Cloudberry contain guidelines on how the Board of Directors shall act in the event of a take-over bid.

In such case, the Board of Directors shall ensure that the shareholders' interests are safeguarded and that all shareholders are treated equally, and that the Company's activities are not unnecessarily interrupted. The Board of Directors shall further ensure that all shareholders receive sufficient information and are given sufficient time to assess the relevant offer. The Board of Directors is responsible

of ensuring that the shareholders are informed in time to assess the offer. The Board of Directors shall not prevent or oppose any takeover bids for the Company's activities or shares but will make a recommendation as to whether the shareholders should accept the bid.

Deviations from Section 14 of the Corporate Governance Code: None

15. Auditor

The Company's external auditor is Ernst & Young AS.

The Board of Directors require the Company's auditor to annually present to the Audit Committee the main features of the plan for the audit of the Company.

The auditor participates in meetings of the Board of Directors and the Audit Committee that deal with the annual accounts. At these meetings the auditor report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the Company's executive management.

Further, the Board of Directors has an annual review of the Company's internal control procedures with the auditor, including identified weaknesses and proposals for improvement.

The Board of Directors has established guidelines in respect of the use of the auditor by the executive management for services other than audit.

The remuneration to the auditor is subject to approval by the annual General Meeting. The Board of Directors will report to the General Meeting details of fees for audit work and any fees for other assignments.

Deviations from Section 15 of the Corporate Governance Code: None

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