

Cloudberry Clean Energy

Transparency Act Statement 2024



Contents

Contents 2

About Cloudberry 3

 Governance structure and area of operations 3

 Policies and procedures 5

Due Diligence account 6

Implemented measures in 2024 11

 Additional information: Measures already implemented in 2025:..... 11

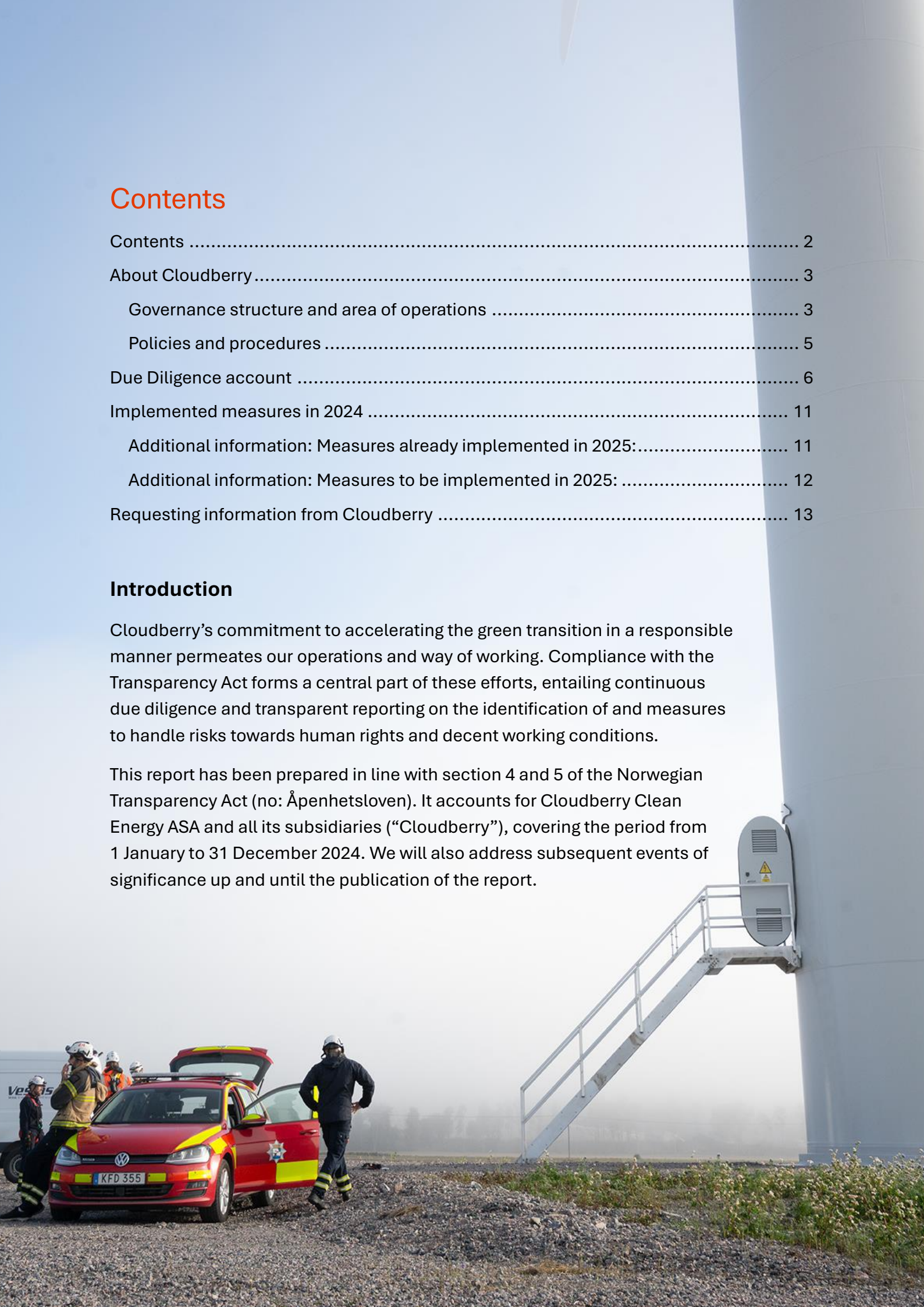
 Additional information: Measures to be implemented in 2025: 12

Requesting information from Cloudberry 13

Introduction

Cloudberry’s commitment to accelerating the green transition in a responsible manner permeates our operations and way of working. Compliance with the Transparency Act forms a central part of these efforts, entailing continuous due diligence and transparent reporting on the identification of and measures to handle risks towards human rights and decent working conditions.

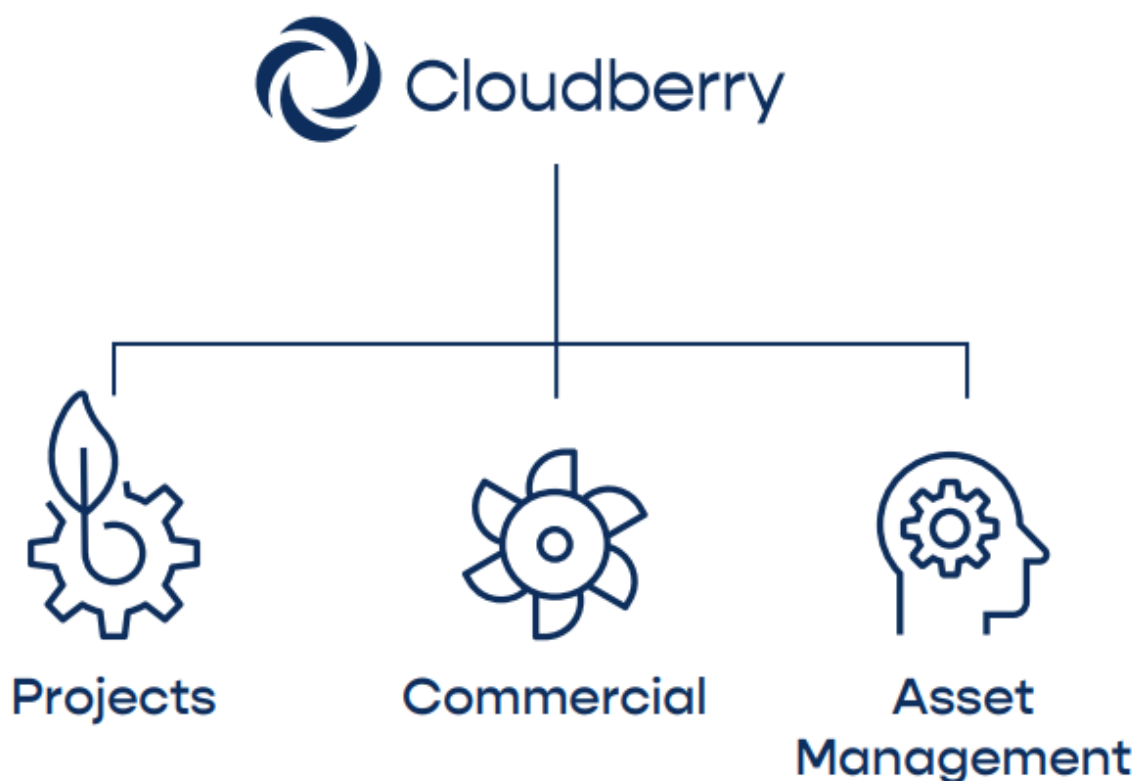
This report has been prepared in line with section 4 and 5 of the Norwegian Transparency Act (no: Åpenhetsloven). It accounts for Cloudberry Clean Energy ASA and all its subsidiaries (“Cloudberry”), covering the period from 1 January to 31 December 2024. We will also address subsequent events of significance up and until the publication of the report.



About Cloudberry

Governance structure and area of operations

Cloudberry develops, owns, and operates hydro, wind, and solar power plants in Norway, Sweden, and Denmark. Our enterprise is organized into three operational segments:



The **Projects** segment develops and constructs greenfield hydro, wind, and solar power plants, as well as energy storage projects.

The **Commercial** segment covers active ownership, driving growth through M&A transactions, and strategic collaborations and partnerships.

The **Asset Management** segment ensures efficient and responsible operation of Cloudberry's portfolio and third-party assets.

Our due diligence processes are overseen by the management team and anchored with the board of directors.

The following core values have been adopted to guide all work and decision-making throughout the organization:

- **Be Bold:** Our mission to accelerate the transition to renewable energy requires us to be bold, go in new directions, and think innovatively, differently, and ambitiously—always thinking big and acting responsibly.
- **Be Supportive:** We recognize the worth and dignity of all and value diversity. We respect and help each other, encourage supportiveness, and welcome different opinions. While we embrace our differences, we always pull together toward our common goals.
- **Be Committed:** We work together with passion and dedication to reach our purpose - today and the next generation. We are engaged in our work, emphasizing the value of collaboration and teamwork. With a long-term perspective, we integrate sustainability in all that we do.
- **Be Exceptional:** We strive to always perform our best, holding ourselves to industry-leading standards. We value diversity to strengthen our problem-solving, and foster competence and a culture that amplifies the synergies of cooperation.

Our management team ensures responsible strategic planning, adequate risk management, and sound decision making. While the most material decisions are made by management, day-to-day decisions are handled by the project teams. Weekly internal reporting enables us to track the progress and effectiveness of each project's initiatives to ensure solid health, safety and environmental (HSE) practices, proper working conditions, and respect for human rights.

More details on “The Cloudberry Way” and our governance structure can be found in our [2024 Annual Report](#).

Policies and procedures

Cloudberry has implemented a set of governing policies and procedures to embed responsibility throughout the organization. Where relevant, our policy requirements extend to suppliers, customers, business partners, and other third parties.

Our primary guiding policies

- Code of Conduct
- Supplier Code of Conduct
- Procurement policy
- Whistle-blowing policy
- ESG due diligence guidelines

The Code of Conduct (CoC) outlines guidelines and requirements for employees and other partners acting on behalf of Cloudberry. The CoC are based on international human rights instruments, covering areas such as health and safety, climate, nature and biodiversity, diversity, equity and inclusion, human rights of indigenous people and human rights in the supply chain. In the event of a breach, we correct immediately and implement preventive measures to avoid recurrence.

The [Supplier Code of Conduct \(SCoC\)](#) sets out requirements related to HSE, fundamental human rights and decent working conditions, both within the operations of our suppliers and their supply chains. These requirements are made binding through contractual clauses. If Cloudberry identifies non-compliance by any member of the supply chain, we will notify the supplier of the breach and request a correction plan. Failure to respond adequately to the issue and/or correct the breach within a reasonable timeframe will result in contract termination.

The procurement policy is designed to ensure that all procurement activities uphold Cloudberry’s standards of ethics, transparency, and responsibility throughout our value chain. Our approach emphasizes thorough supplier screening and selection processes, which include a strong focus on ESG criteria. By requiring all major suppliers to adhere to our SCoC, and by involving ESG expertise in the supplier evaluation process, we actively work to prevent, detect, and mitigate risks related to indecent working conditions and human rights violations.

Our **whistle-blowing policy** promotes the disclosure of breaches of laws, regulations, responsible business conduct or internal guidelines, and sets out appropriate corrective measures. The policy applies to all employees, including temporary workers, consultants or contract workers, suppliers and business partners. Reports can be made anonymously through our [whistleblowing channel](#). The channel is available on our website, easily accessible to all internal and external stakeholders, including contract workers on our sites. Reports can be made anonymously and are always handled with appropriate discretion and without any risk of reprisal.

Whistleblowing reports are received exclusively by the Chief Sustainability Officer (CSO) and two designated members of the Board of Directors, ensuring confidentiality, high-level oversight, and reinforcing the integrity and accountability of the reporting process.

Due Diligence account

In accordance with section 4 of the Norwegian Transparency Act, Cloudberry regularly carries out due diligence to identify actual and potential impacts of our operations on fundamental human rights and decent working conditions in our value chain. Our assessments build on the latest version of the OECD guidelines for multinational enterprises on responsible business conduct, and the UN guiding principles on business and human rights. The risk assessments are based on internal risk evaluation, publicly available information, and data gathered directly from suppliers.

This report draws on a comprehensive compilation and risk assessment of all our suppliers. All of our suppliers were assessed in light of criteria as outlined in the preparatory works of the Transparency Act, including geographic location, industry sector, and the supplier's role in the value chain. We have chosen not to use self-assessment surveys as part of our due diligence methodology, as we recognize the challenges in verifying the reliability of their responses. Instead, we rely on more robust sources of information and direct engagement where feasible.

We identified the following categories of potential risks of adverse impacts to which we are directly linked through our business relationships:

- Working conditions related to subcontractors working at our construction sites.
- Working conditions related to subcontractors working at our producing power plants.
- Human rights and working conditions in manufacturing facilities and in relation to resource extraction within our upstream value chain.

To date, value chain risk assessments for power plants under our operational control have not identified any instances of adverse impacts on decent working conditions or human rights.

Operating in the Nordic countries, the subcontractors working at our sites are subject to strong regulatory frameworks and labor protections. In addition, we have long-standing relationship with many of our main suppliers, the majority of which have publicly published their own guidelines, statements, or reports detailing their process for

Transparency Act Statement 2024

managing ethical considerations in their operations, including those involving subcontractors. We have regular meetings with the contractors working on our largest projects, with emphasis on health and safety. This gives us a solid basis for assessing whether our suppliers are conscious of their responsibilities and observing that procedures and measures to ensure compliance with ESG requirements are in place.

We have identified three primary risks, which we account for below with their associated consequences and probability. In accordance with the Transparency Act, we summarize the “actual adverse impacts” and “significant risks identified”, focusing on actual and significant risks, under consideration of their scale, scope, and the possibility of mitigation. This means that other potential risks - those identified but assessed as having a low likelihood and/or limited potential impact - are not included in the report.



Identified risks

Risk #1) Occupational risks at construction sites

= High

= Medium

= Low

Consequence Probability

We rely on a small number of mainly large, well-established contractors to build our power plants. These contractors have comprehensive HSE systems, which are essential to ensure that critical construction tasks are carried out safely and responsibly.

- Subcontractor risks:** Our primary contractors often engage smaller subcontractors for specialized work, such as excavation, electrical installations, concrete work, and site preparation. These subcontractors may not always adhere to the same stringent HSE standards as our main contractors. This may lead to risk factors related to differing levels of training on HSE, limited supervision, physical and psychosocial strain, heavy machinery use, electrical hazards, and working at heights. These risks can lead to severe injuries or worst-case death if not managed responsibly.
- Risks in minority ownership positions:** While most of Cloudberry’s power-producing assets are under majority ownership, we also hold minority ownership stakes in certain projects. These positions are investments, where we do not exercise direct operational control or responsibility. We recognize that limited control can reduce our ability to secure rigorous health and safety standards, thereby increasing associated risks
- Identified actual incident:** In the second half of 2024, a work-related accident occurred at a wind farm in which Cloudberry has a minority ownership and limited operational control. As detailed in our [Q4 2024 report](#), this incident involved a subcontractor and was treated with the utmost seriousness by both project management and Cloudberry’s management team. We have subsequently taken further steps to strengthen our follow-up and HSE routines at facilities where we are not operationally responsible, in collaboration with our partners, in order to reduce the risk of similar incidents occurring in the future.

We proactively address these risks and are working closely with our contractors and suppliers to ensure that every worker on our construction sites - no matter their employer’s size or structure - has a safe, healthy, and well-managed work environment.

Risk #2) Occupational risks at operational plants

Consequence ● Probability ●

As a renewable energy company in the Nordic region, we depend on a diverse network of suppliers and contractors to maintain and expand our power production capacity. Although the Nordic countries typically have high regulatory standards for labor rights and safety, we recognize that the renewable energy sector poses specific occupational risks:

- **Nature of the work:** Maintenance and construction tasks often involve hazardous activities such as work at heights and handling high-voltage electrical systems.
- **Third-party technicians:** Third-party service technicians play a crucial role in maintenance. Their internal HSE guidance and oversight may vary, which can increase the risk of accidents or unsafe working conditions.

To mitigate these risks, we prioritize partnerships with contractors who demonstrate a strong commitment to HSE best practices. Our approach includes:

1. **Systematic partner selection:** Through our pre-qualification process, we assess potential partners to verify that they have implemented robust safety measures, provide comprehensive training, and actively manage workplace risks. Moreover, we require that the contractor, as a minimum, follow our HSE requirements.
2. **Clear communication:** We ensure clear and open communication with suppliers and subcontractors, scheduling regular meetings to proactively discuss HSE concerns and respond quickly to issues and near-misses.
3. **Ongoing monitoring:** We regularly update our policies, procedures, and supplier criteria to drive ongoing improvements, and continuously review our suppliers' compliance with HSE requirements through ongoing dialogue and risk-based audits.

Risk #3) Human rights and working conditions in our value chain

Consequence ● Probability ●

Renewable energy involves complex supply chains. We recognize potential risks associated with extracting high-risk earth minerals and the production and assembly of certain components used in our technologies. However, neither our company-wide due diligence nor project-specific risk assessments have uncovered actual incidents of human rights violations or indecent working conditions. We will nonetheless continue to treat this as a significant risk given the potential impact and heightened risks in the value chain associated with certain minerals and raw materials in the context of war and conflict.

Potential adverse impacts on human rights and decent working conditions in the value chain, to which Cloudberry may be indirectly or directly linked, include the following threats:

- The use of forced or child labor
- Violation of Indigenous peoples' rights
- Unsafe and unhealthy working conditions
- Restriction on freedom of association and collective bargaining
- Environmental and nature degradation & land use change
- Sourcing or use of high-risk minerals

Implemented measures in 2024

- **Third-party risk assessments of hydropower plants:** Given their proximity to local communities, hydropower plants may present public safety risks. To protect both visitors and residents, we regularly conduct comprehensive risk assessments that consider hazards such as unsupervised recreational activities near dam structures. Whenever significant risks are identified, we promptly implement targeted safety measures - including clear signage, physical barriers, or increased monitoring - to prevent accidents and promote responsible interaction with our facilities.
- **HSE Inspections and HSE Meetings:** For projects involving turbine suppliers, we participated in biweekly safety inspections and weekly HSE meetings with contractor representatives. Daily on-site coordination meetings consistently included HSE topics. We also conducted unannounced site visits.
- **Supplier HSE and compliance Audit:** In the second quarter of 2024, we completed an audit of a key supplier at our Sundby project focusing on HSE and compliance. The audit did not uncover any breaches, but areas of improvement were identified. We initiated an open dialogue with the supplier to address these areas, demonstrating our mutual commitment to continuous improvement and collaboration.
- **Industry-collaboration:** We collaborated with other industry actors to improve insight and leverage shared knowledge, particularly in areas where the supply chain is complex or opaque. This collaboration supports more effective identification and management of shared risks across the industry.

Additional information: Measures already implemented in 2025:

- **Enhanced HSE Requirements for Subcontractors:** During Q1 2025, we updated HSE information at each hydropower plant. In addition, as of Q2 2025, we are in the process of rolling out updated HSE guidelines related to working at heights, lifting operations, safety equipment, and similar activities.
- **Internal Training:** All Cloudberry employees have received training on our approach to responsible business conduct and on emergency preparedness. This commitment will be maintained through ongoing learning initiatives, including the rollout of short, targeted e-learning modules on relevant topics during second half of 2025.
- **Solar Panels and Battery Energy Storage Systems (BESS):** These technologies are rapidly gaining traction in the Nordic region, and Cloudberry is actively planning to expand its portfolio to include solar power and BESS as part of our ongoing growth

strategy. We recognize that such growth comes with potential supply chain risks. To mitigate these risks, we have taken the following steps:

1. Strengthened our understanding of the general human rights risks associated with these technologies through collaboration with leading industry players, in-depth research, dialogue, and extensive data collection from potential suppliers.
2. Assessed risks linked to selected short-listed suppliers by evaluating their performance on HSE, and human rights criteria—challenging them where necessary to ensure they meet our standards.

Additional information: Measures to be implemented in 2025:

- **New HSE documentation system:** We will implement a comprehensive HSE system in all segments to document and record non-conformities more effectively.
- **Guiding document updates:** We plan to revise several key guiding documents, including supplier requirements and our procurement policy, to reflect evolving best practices and regulatory expectations.
- **Risk-based supplier audits:** In 2025, we will leverage the insights gained from the 2024 supplier audit of the Sundby project to conduct risk-based audit of a primary contractor at an active construction site. The purpose is to verify compliance with HSE and ESG standards and to identify opportunities for improvement.

Results and expected results of planned and implemented measures

Our policies and procedures are expected to help ensure that human rights and HSE considerations permeate the organization – from management decision-making to company culture in more general terms. Planned training of our CoC is expected to raise awareness among employees of human rights and HSE and ensure that these considerations remain top of mind in all employee-driven planning of projects, decision-making and other activities.

The whistle-blowing policy is expected to contribute to a culture of transparency and accountability. Through our whistle-blowing channel, the aim is to ensure a low threshold for voicing concerns, both in administrative offices and at our sites.

In 2024, we received zero formal whistleblowing reports. This may indicate that our ongoing efforts to foster a responsible business culture are having a positive effect. At

the same time, we recognize the potential risk of underreporting. To address this, we remain committed to promoting both the formal whistleblowing channel and informal avenues for raising concerns. Our flat organizational structure and culture of open, honest dialogue support this approach. To this end, our planned measure of e-learning on the CoC is expected to further promote awareness on grounds of reporting and the reporting channel.

Although no formal reports were submitted, our informal processes highlighted some potential issues that prompted preventative actions. In addition, we received valuable suggestions on how to further enhance our already strong working conditions, many of which have been successfully implemented.

Our policies are expected to contribute to responsible decision-making and company culture on a structural level. Policies directed toward our suppliers are expected to heighten subcontractor awareness and provide a basis for informed decision-making regarding low-risk partnerships.

HSE inspections conducted in 2024 proved to foster engagement with contractors and reinforced adherence to HSE procedures. We expect that this measure also heightened subcontractor awareness of HSE requirements and contributed to fostering a stronger safety culture in our value chain. Similarly, we expect the increased focus on HSE among subcontractors working on our sites to lead to greater awareness of HSE-related issues, improved working conditions, and more timely and higher-quality HSE reporting across projects.

In summary, we believe our comprehensive and systematic approach will effectively prevent the identified risks of adverse impacts.

Requesting information from Cloudberry

For requests related to the Transparency Act and this report, please contact our sustainability advisor, Martin Nyborg at mn@cloudberry.no. We encourage you to report any compliance breach or suspicion of misconduct through [Cloudberry's whistleblowing channel](#).



Tove Feld
Chair of the Board



Petter W. Borg
Board member



Benedicte Fossum
Board member



Nicolai Nordstrand
Board member



Henrik Joelsson
Board member



Alexandra Koefoed
Board member



Mads Andersen
Board member



Anders J. Lenborg
CEO

Oslo, 23 June 2025

The Board of Directors of Cloudberry Clean Energy ASA