



Transparency Act Report 2023

Cloudberry Clean Energy ASA

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1. Introduction

This report has been prepared by Cloudberry Clean Energy ASA (“Cloudberry” or “the Company”) in accordance with Section 5 in the Transparency Act. The report covers:

- a general description of the structure and area of operations in the Company, guidelines and routines to handle actual and potential adverse impacts on fundamental human rights and decent working conditions,
- the results of our due diligence assessment under the Transparency Act, and
- implemented and planned measures to mitigate risks, including results or expected results.

The account covers 2023 and measures up and until reporting day in 2024 for Cloudberry Clean Energy ASA and its subsidiaries.



2. About Cloudberry

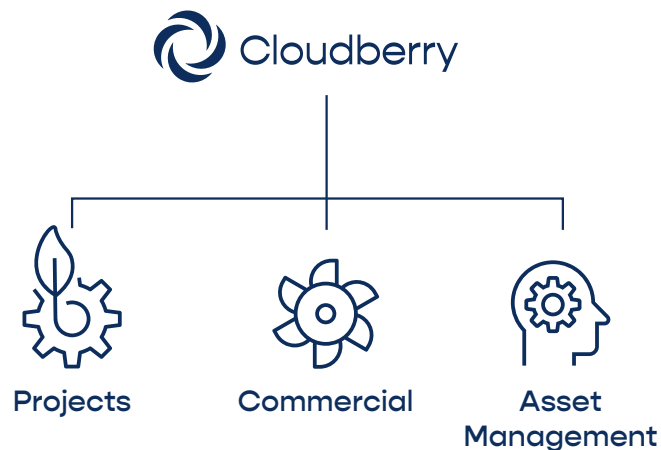
2.1 Structure and area of operations

We develop, own and operate wind farms, as well as hydro and solar power plants in Norway, Sweden, and Denmark. Cloudberry's operations are divided into three business segments – Projects, Commercial and Asset Management:

The Projects segment covers the development and construction of onshore and offshore wind and hydropower projects in Norway, Sweden and Denmark. Relating to construction, this business segment's supply chain includes entrepreneurs and materials suppliers.

Commercial involves active ownership in renewable power assets in the Nordics, M&A and partnerships. The commercial segment moreover sells energy, mainly to the spot market in Norway, Sweden and Denmark.

Asset Management administers the assets of Cloudberry and external customers, including offering digital solutions to monitor operations.



2.2 Guidelines and routines

Cloudberry is committed to ensure responsible business practices across all aspects of our operations. We work systematically to identify and handle actual and potential risks of adverse impacts on fundamental human rights and decent working conditions.

Our work with due diligence under the Transparency Act is anchored within the management team and the board of directors. To embed responsibility in all aspects of our operations, we have established a set of governing documents:

- The Code of Conduct
- Safety and Health Guidelines
- The Supplier Code of Conduct
- The Procurement policy
- Guidelines for Responsible and Sustainable Investments
- ESG due diligence guidelines
- A whistle-blowing channel
- A whistle-blowing policy

The Code of Conduct requires anyone acting on behalf of Cloudberry to act in accordance with responsible, ethical, and sound business practices. It provides guidelines inspired by international human rights instruments and covers areas such as Environment, HSE, Equality and Anti-Discrimination, Indigenous peoples' rights and Human Rights in the Supply Chain. Cloudberry conducts an annual Code of Conduct training for employees, aiming for an annual participation rate of 100 % of our employees.

Safety and health guidelines (SHA plans) are adopted for every development project, to specifically address health and safety risks at construction sites. Moreover, construction meetings being held every week for all projects always include safety and health updates. Supplier dialogue is maintained throughout the construction phase.

The Supplier Code of Conduct sets out our expectations and demands for business partners to abide by ethical standards corresponding to our Code of Conduct. The SCoC is incorporated in supplier contracts to ensure safe working conditions for value chain workers as well as outlining a minimum standard to establish a baseline of expected behaviour. It further obliges our suppliers to perform due diligence assessments following the OECD guidelines, the UN Guiding Principles on Business and Human Rights, and to adhere to the International Labor Organization's conventions on Fundamental Principles and Rights at Work and the International Bill of Rights. Contractors are expected to incorporate similar terms for their sub-contractors.

The procurement policy and Guidelines for Responsible and Sustainable Investments provide specific guidance for responsible business conduct in purchasing processes and investment. The **ESG Due Diligence guidelines** add to our framework to ensure responsible business conduct.

The whistle-blowing channel enables disclosure of breaches of laws, regulations, the CoC or the SCoC, and subsequent implementation of adequate corrective actions. The whistle-blowing channel on our website provides the opportunity for anonymous reporting for all employees, representatives, suppliers, business partners and other stakeholders.

With the adoption of our **whistle-blowing policy**, we have committed to a fair, confidential and transparent process for handling any reported concerns and protecting whistle-blowers from retaliation.

The board annually evaluates Cloudberry's compliance with our guidelines and policies. Compliance is monitored through annual surveys and the results are made accessible in our sustainability report. The board annually evaluates and audits the Code of Conduct to ensure it remains relevant and aligns with legal standards.

3. Due diligence findings

3.1 Approach

Cloudberry has conducted the due diligence assessment under the Transparency Act through a workshop with relevant personnel applying the

Transparency Board, Tavler's standardized methodology based on ISO Standard 31000.

3.2 Scope

In accordance with the Transparency Act, the report summarizes "actual adverse impacts" and "significant risks identified." The Act thus allows for a focus on actual and significant risks, with consideration of their scale, scope and the possibility of mitigation.

This entails certain delimitations against generally recognized industry-wide risks. Through the risk assessment, high-risk metals used in renewable energy assets, have been found too far downstream in our supply chain for mitigation measures to have

true influence. Instead, the primary focus of the assessment is on risks of high scale or scope where Cloudberry has real potential for influence. In terms of our supply chain, this involves an emphasis on direct and material suppliers.

Given the early stage of Cloudberry's projects within solar energy, associated risks are beyond the scope of the 2023 report but will be included in the 2024 account.

3.3 Due Diligence Results

Nr.	Risk	Risk assessment 2023
1	Poor HSE compliance at producing power plants	Medium-low
2	Lack of relevant information from material suppliers	Low
3	Inadequate HSE routines and documentation from local suppliers	Medium-low
4	Poor human rights and indecent working conditions at subcontractors of large suppliers	Medium
5	Poor HSE compliance at power plants under construction	Medium-high
6	Failure to respond/address input obtained from suppliers regarding human rights and decent working conditions	Medium-low

3.4 On risks related to climate and environment

The due diligence assessment under the Transparency Act shall be conducted in line with the latest version of the OECD Guidelines for Multinational Enterprises.

The 2023 version covered new guidelines on climate and the environment. While the Transparency Act is materially limited to fundamental human rights or decent working conditions, impacts on the climate and environment are within the scope of the Act insofar as they result in adverse impacts on fundamental human rights or decent working conditions.

Cloudberry recognizes that biodiversity, nature and the environment are conditions for the enjoyment of most fundamental human rights. Especially connected to land use and construction work, Cloudberry is exposed to sector-wide risks of contributing to biodiversity loss, pollution and greenhouse gas (GHG) emissions. Given the high rates of biodiversity loss, Greenhouse Gas (GHG) emissions and environmental degradation in society in general, even relatively small contributions may involve significant risks of contributing to adverse impacts. A comprehensive overview of risks and results relating to climate, environment and biodiversity is published in our Sustainability Report of 2023.

3.5 On risks concerning Indigenous peoples' rights

Cloudberry does not currently operate in areas inhabited by Indigenous peoples. Concerning future projects, however, Cloudberry could be exposed to

industry-wide risks concerning adverse impacts on Indigenous peoples' rights.

4. Implemented and planned measures

Cloudberry actively develops and updates policies and procedures to address risks of adverse impacts on human rights and decent working conditions. Based on the outcomes of the due diligence assessment, Cloudberry has adopted various measures to prevent potential adverse impacts or mitigate

significant risks of such impacts. The following section presents planned and implemented measures to address the risks identified in the due diligence assessment. Alongside the measures, the results and expected results are provided.

No.	Risk	Implemented measures	Results or expected results	Planned measures	Results or expected results
1	Poor HSE compliance at producing power plants	<p>Continuous improvement to the internal control system at all assets under operation, for systematic implementation of measures achieving the objectives of health, environment, and safety legislation.</p> <p>Conducted a power plant safety training seminar with workers, covering general operation, maintenance and HSE compliance.</p>	<p>Continuous improvement to the internal control system at all assets under operation, for systematic implementation of measures achieving the objectives of health, environment, and safety legislation.</p> <p>Offering appropriate training to develop necessary skills is expected to prevent HSE breaches and reduce risks of adverse impact on decent working conditions.</p>	<p>Implementing an internal control system for plants under operation in Sweden.</p> <p>Requesting an overview of subcontractors or independent contractors our Tier 1 suppliers (direct turbine suppliers) use at power plants for performing maintenance onsite.</p>	<p>Internal control systems are expected to reduce risks by ensuring a standardized process and framework for risk processes.</p> <p>Expected to reduce risks by enabling the identification of risks and the opportunity to address human rights and decent working conditions with our suppliers.</p>
2	Lack of relevant information from suppliers	<p>Sent pre-screening questionnaires to potential and new suppliers during the tendering process to encourage ethical business conduct and compliance with the Transparency Act.</p> <p>Updated internal documentation regarding the collection of relevant information from suppliers (i.e. Supplier Code of Conduct, Screening documentation)</p>	<p>Risk level has decreased due to collection measures being prioritised during the year and relevant information being received from suppliers.</p>	<p>Implemented measures are sufficient as the risk level has decreased due to collection measures being prioritised during the year and relevant information being received from suppliers.</p>	

No.	Risk	Implemented measures	Results or expected results	Planned measures	Results or expected results
3	Local suppliers' inadequate HSE routines and information-gathering	Put up posters with QR codes to Cloudberry's whistle-blowing channel at the sites: Munkhyttan and Sundby for workers to access the whistle-blowing policy and report any noted misconduct.	QR codes are expected to ensure the whistle-blowing mechanism is accessible and lower the threshold for reporting.	Continued regular onsite presence of project managers and performance of safety walkarounds.	Expected to enable the identification of gaps that subsequently can be addressed in collaboration with the supplier.
		Ensured regular onsite presence of project managers and performed safety walkarounds.	The regular onsite presence of managers allows for conversation with workers and provides insight into the experiences of potentially vulnerable and marginalized workers, such as migrant workers and minorities. When gaps are identified, Cloudberry collaborates with the supplier to implement appropriate measures, ensuring a safer and more inclusive working environment.		
4	Poor human rights and indecent working conditions at subcontractors of large suppliers	Held informal site assessment meetings with major suppliers: Vestas and Kanonaden, to have collaborative dialogue on supply chain risks and risk mitigations.	Facilitate a collaborative dialogue on identifying and mitigating risks concerning onsite workers and those within the value chain.	Perform risk-based audits of material suppliers annually.	Thus far, the supplier audit has not disclosed adverse impacts by our direct and material suppliers, but enhanced supplier dialogue and given an arena to promote advice on measures to mitigate risks.
				During the tendering process, actively encourage suppliers to avoid subcontractors in regions where potential risks to human rights and decent working conditions may exist, like China and India.	Avoiding high-risk areas for adverse impacts on fundamental human rights and decent working conditions is expected to decrease the risks of contributing or otherwise being directly linked to such impacts.

No.	Risk	Implemented measures	Results or expected results	Planned measures	Results or expected results
5	Poor HSE compliance at power plants under construction	<p>Participated in safety walkarounds on sites.</p> <p>Held interviews with HSE managers onsite from turbine suppliers, grid, and electrical installers.</p> <p>Ensured regular onsite presence of Project managers.</p>	<p>Safety walks are conducted to identify and address potentially unsafe conditions, provide advice on safety measures, health, and safety risks, and to prepare mitigation plans when necessary. Next to identifying and mitigating health and safety risks, safety walks allow for addressing unsafe or unwanted environmental and nature-related situations. Any identified deviations from the protocol are discussed and addressed. Immediate action is taken to resolve issues arising from these deviations.</p> <p>Impacts, risks and opportunities were identified through interviews conducted.</p> <p>Expected to decrease risks, as the onsite presence of managers allows for conversation with potentially marginalized and vulnerable workers, which provides insights into experiences of breaches or gaps, that can then be addressed by Cloudberry in collaboration with the supplier.</p>	Continuously assessing and reviewing internal routines and policies to achieve HSE follow-up.	Expected to reduce risks, by ensuring a standardized process and framework for risk processes. Continuous auditing of the routines and policies is expected to decrease risks by enabling the identification of weaknesses and the subsequent addressing of them.

No.	Risk	Implemented measures	Results or expected results	Planned measures	Results or expected results
6	Failure to respond/address input obtained from suppliers regarding human rights and decent working conditions			Send supplier questionnaires to existing material suppliers.	Questionnaires are expected to enable risk-based audits and the opportunity to implement response plans, should concerns arise.
				Perform risk-based audits of material suppliers.	Thus far, the supplier audit has not disclosed adverse impacts by our direct and material suppliers, but enhanced supplier dialogue and given an arena to promote advice on measures to mitigate risks.
				Create response plans for red flags uncovered during screening and auditing of material suppliers.	Standardized plans contribute to a systematic approach addressing disclosed impacts.
	Climate, environment, biodiversity	Cloudberry conducts an annual assessment of the climate-related risks and opportunities associated with its business operations.		Our Code of Conduct is undergoing audit to cover guidelines concerning biodiversity	
	Sámi Rights			<ol style="list-style-type: none"> The Code of Conduct is undergoing audit to cover guidelines to avoid adverse impacts on Indigenous peoples' rights, including guidelines for assessment and stakeholder engagement. The training of Employees on our Code of Conduct shall include Sami Rights. 	Expected results include increased awareness and understanding of Sami Rights, a more systematic approach to preventing adverse impacts on Sami Rights and consequently a decreased risk of causing such adverse impacts.

5. Requesting information from Cloudberry

For requests related to the Transparency Act, please contact our Chief Compliance Officer Ingrid Bjørdal at ib@cloudberry.no.

We encourage you to report any compliance breach or suspicion of misconduct through Cloudberry's [whistle-blowing channel](#).

6. Moving forward

Cloudberry is committed to ensuring respect for fundamental human rights and decent working conditions within our business and throughout our value chain. We acknowledge that this requires a process of continuous improvement and efforts both

for the short- and long-term. Moving forward, we are determined to sustain our focus and systematic work to ensure responsible business practices and a sustainable impact on people and planet.

Oslo, 28 June 2024

The Board of Directors of Cloudberry Clean Energy ASA



Tove Feld
Chair of the Board



Petter W. Borg
Board member



Benedicte Fossum
Board member



Nicolai Nordstrand
Board member



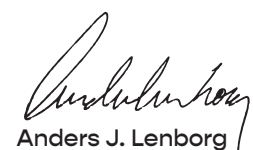
Henrik Joelsson
Board member



Alexandra Koefoed
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Mads Andersen
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