

Code of Conduct

for

Cloudberry Clean Energy ASA



We do everything in a responsible manner.

Dear colleagues,

The purpose of Cloudberry is to provide clean renewable energy today, and for future generations. We develop a sustainable society for the long term and create value for our stakeholders. Our purpose shapes everything we do and how Cloudberry operates.

Our Code of Conduct (CoC) describes Cloudberry's principles of business ethics and shall guide each of us in how we conduct our business. Compliance with the CoC will lead to both the best and ethically 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 CoC formalises the culture we nourish in our everyday work at Cloudberry. I hope it will assist and inspire, and in some respects bind, our employees, relevant stakeholders and partners. The CoC is also an important tool for new employees to understand and adapt to the Cloudberry culture.

If you are uncertain about how to understand or implement this CoC in your daily work, please seek advice from your leader, co-employee, or Chief Sustainability Officer (CSO). Furthermore, if you observe any concerns or possible violations of this CoC, please report them immediately to your manager or according to our whistleblowing policy.

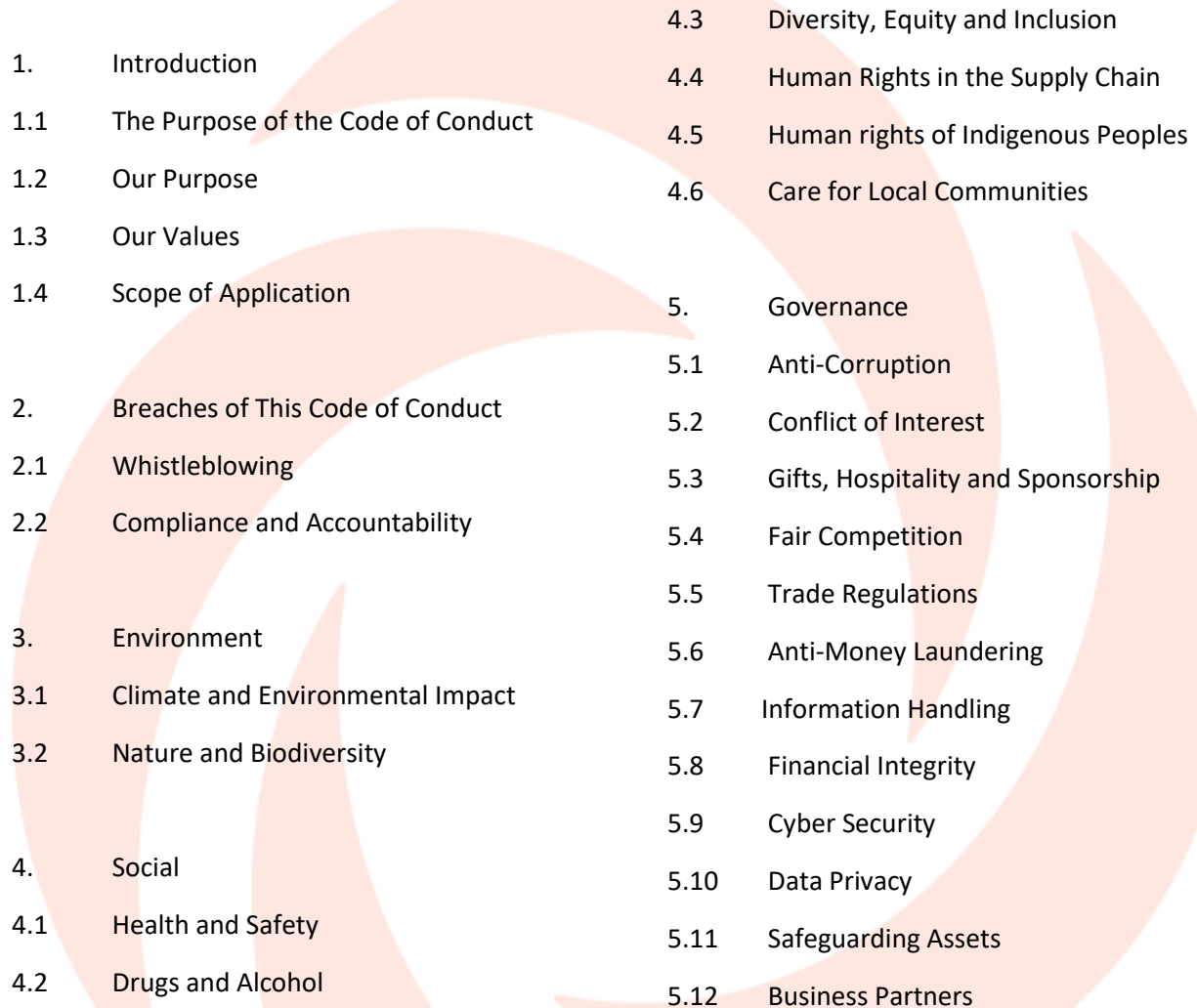
It is the responsibility for each and every one of us to safeguard that our daily decisions and assessments comply with our CoC and responsible business conduct. This is essential for Cloudberry to succeed in achieving our purpose and ambitious targets.

Anders Lenborg, CEO

Revised June 2024



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1. Introduction

1.1 The Purpose of The Code of Conduct

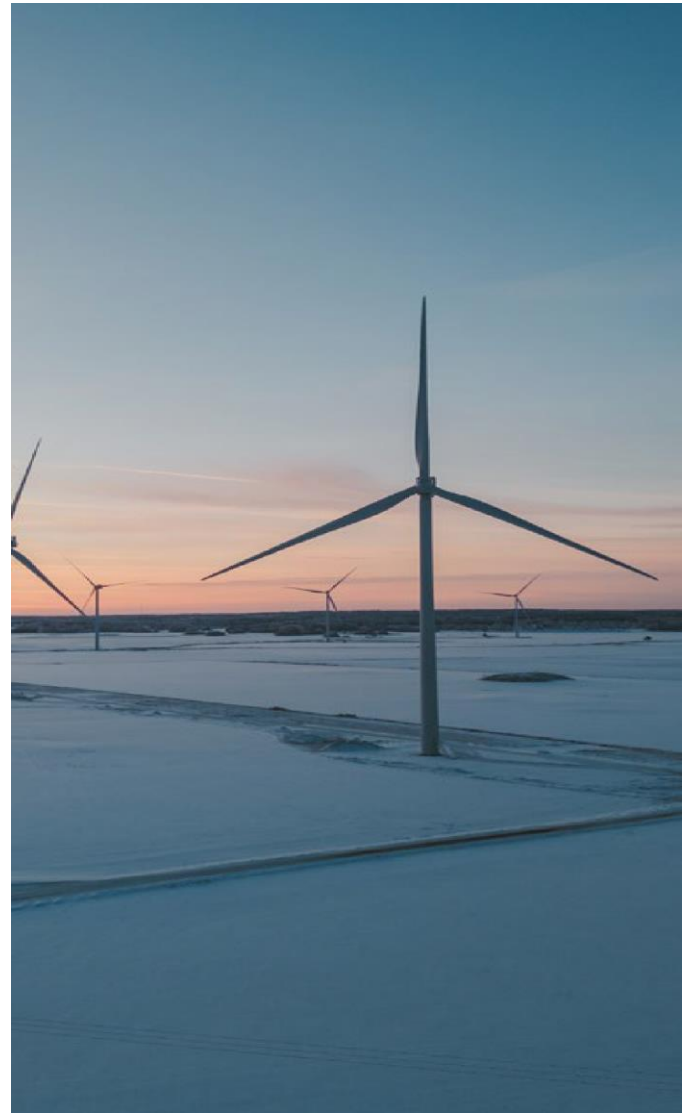
The CoC outlines our ethical standards and expectations for employees and the Company as a whole. It is based on applicable law, sustainability standards, as well as ethical standards moving beyond legal criteria.

While the CoC provides general guidance for requirements of ethical and responsible behaviour in this Company, its guidelines are not exhaustive. As such, it rests important that we hold ourselves to high ethical standards, seek advice when needed and demonstrate good intentions.

The CoC is approved by the Board of Directors and shall be updated regularly and at least every third year.

1.2 Our Purpose

Cloudberry's purpose is to provide renewable energy today and for future generations. We shall power the transition to a sustainable future and create value for our stakeholders. We are building a long-term business that aligns with our purpose in every aspect of our operations.



1.3 Our Values

Be Supportive

We accept everyone's worth and dignity, respect and help each other. We encourage supportiveness and value diversity. We welcome different opinions, but always pull in the same direction towards Cloudberry's common goals.

Be Committed

We work together with passion and dedication to reach our purpose and goals today and for the next generation. We engage in our work and emphasize the value of collaboration and teamwork. We operate with a long-term perspective, and sustainability is integrated in everything we *do*.

Be Bold

We believe that our mission to accelerate the transition to renewable energy requires us to be bold, go in new directions, think innovatively and differently, and think big – but always act responsibly.

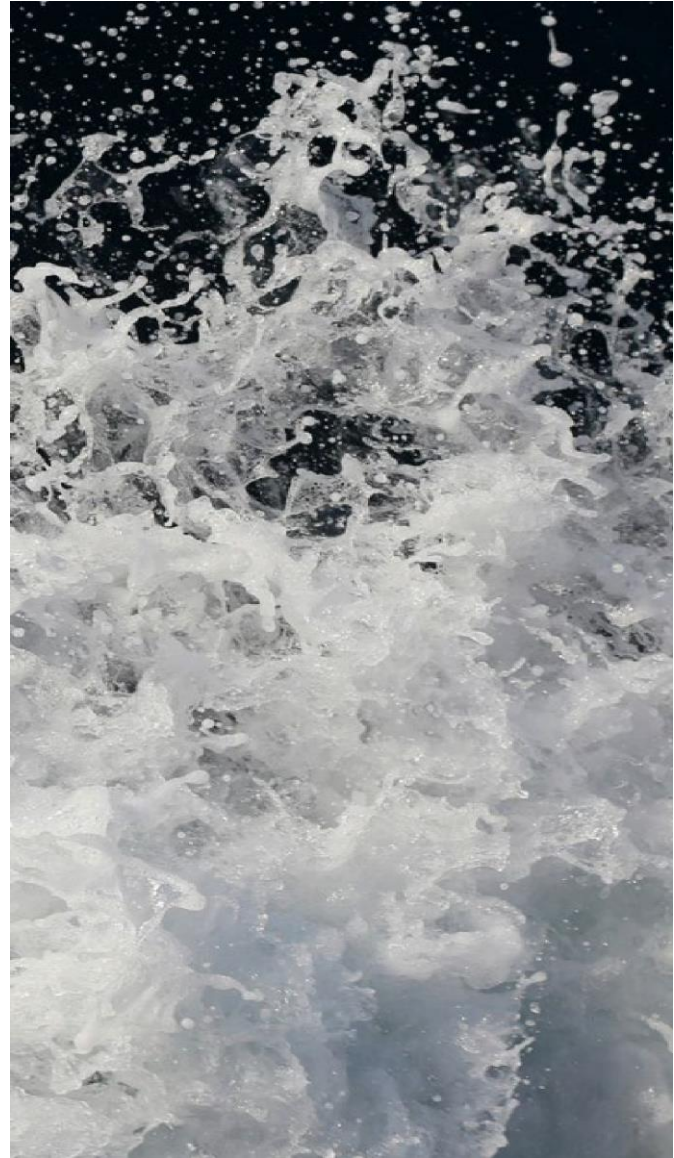
Be Exceptional

We know that to succeed we must always perform our best. Being exceptional means valuing diversity to strengthen our ability for problem-solving and value creation. We set our standards high and ensure industry-leading competence and foster a culture that values the synergies of cooperation.

1.4 Scope of Application

The CoC applies to all employees in the Cloudberry Group, the Board of Directors, and other company representatives. As far as reasonable, the CoC also applies to consultants, advisors, partners, and other parties Cloudberry contracts with or in other ways is connected to. Cloudberry has developed a Supplier's CoC reflecting the expectations in CoC towards our material suppliers.

The CoC shall be presented to all existing and new employees and is part of the employment contract. Awareness and training in elements from the CoC shall be done annually for all employees



2. Breaches of this Code of Conduct

2.1 Whistleblowing

We strongly encourage you to address or report any potential violation of law, the CoC, or generally accepted ethical norms within our Company.

For any breach or suspicion of misconduct, Cloudberry has an online whistleblowing channel where notifications can be made confidentially, and anonymously if desired. Reports can also be made to your direct leader when appropriate, to the CEO or CSO in Cloudberry, or to members of the Board.

Reporting violations properly will never serve as a basis for disciplinary action. For more details, please refer to our Whistleblowing Policy.

2.2 Compliance and Accountability

All actions conducted by Cloudberry, its employees and contractors shall be in compliance with laws and regulations applicable in the areas where Cloudberry operates, as well as internationally recognised guidelines and principles. Correspondingly, the Company, its employees and contractors shall act by the CoC.

Suspected breaches will be handled under the internal procedures of Cloudberry. Breaches may lead to internal and/or external sanctions under labour law, tort law or criminal law.

We shall assist each other in upholding the CoC. If you have issues or questions regarding compliance with the CoC, you are encouraged to consult with your leader or the CEO.

For questions regarding the content or interpretation of the CoC, you are also welcome to consult the CSO at ib@cloudberry.no.

3. Environment

3.1 Climate and Environmental Impact

Through developing, producing, and operating renewable energy, Cloudberry contributes to the mitigation of climate change and a more sustainable future.

As such, it is of high importance to us to reduce emissions and environmental harm in all aspects of our business.

Cloudberry's approach

- Cloudberry aims to achieve a net positive impact and become net zero in greenhouse gas (GHG) emissions no later than 2040. Interim targets are set and continuously monitored. We actively seek opportunities to accelerate the process of reaching net zero even earlier.
- Carbon intensity and water usage connected to our operations shall be monitored and transparently reported.
- We shall reduce emissions in all business segments, including our value chain, offices, projects and production assets.
- Cloudberry conducts risk assessments for all projects and continuously improve our work to identify, prevent and mitigate climate-related risks and opportunities, in line with the GHG Protocol and recommendations from the Task Force on Climate-related Financial Disclosure (TCFD).
- Cloudberry complies with laws and international standards on climate and environment, including the criteria of the EU taxonomy and the Science Based Targets initiative (SBTi).
- Cloudberry is committed to circularity and will continuously monitor and report on waste management. We shall minimise pollution and excessive use of resources, recycle and reuse materials, and ensure sound management of chemicals and waste.

Employee guidelines

- Consider and seek to minimise GHG emissions and resource usage when undertaking business decisions.
- We encourage employees to minimise GHG emissions and resource usage in their own activities, such as means of transportation for work-related travels.

3.2 Nature and Biodiversity

Cloudberry recognises the multifaceted threats to our planet, including nature and biodiversity loss. We aim at a net positive impact on nature and strive to avoid, minimise and restore biodiversity loss where it is possible.

Where impact on nature cannot be avoided, Cloudberry is committed to compensating for any damage caused by its operations and ensuring a net positive impact.

Impact on nature and biodiversity. Particular attention shall be given to threatened species, the overall impact on exposed ecosystems and potential effects on protected areas. Operations in areas with the highest biodiversity values shall be avoided.

Cloudberry's approach

- Cloudberry adopts a precautionary approach to avoid adverse impacts. This entails that scientific uncertainty shall not favour a solution or project.
- Emphasis should be put on local experience that can contribute to sustainable land use and nature conservation, including indigenous practices.
- Cloudberry shall be updated on and apply best available techniques and methods to avoid biodiversity loss.
- We assume financial responsibility for measures to prevent, mitigate and restore biodiversity loss resulting from our operations, in compliance with the polluter pays principle (PPP) and as to implement the best practice mitigation hierarchy.
- We aim to strengthen reporting on biodiversity impact and will explore suitable KPIs to ensure reliable and transparent reporting
- Emergency plans, unit level response teams and protocol procedures to communicate with stakeholders shall be in place on-site and cover all producing assets.

Employee guidelines

- Consider the impact on nature and biodiversity when undertaking business decisions. Never destroy vulnerable and red-listed areas of nature or species

4. Social

4.1 Health and Safety

Cloudberry shall ensure a safe and secure workplace, with a work environment that promotes physical, mental and social health.

We comply with local and internationally recognised HSE standards and continuously develop a safety culture in the Company.

Cloudberry's approach

Cloudberry maintains a zero-tolerance policy for non-compliance with safety rules and routines for workers on-site.

- We aim to have zero work injuries that cause sick leave or other harm to health and safety.
- Cloudberry expects suppliers and contractors to implement health and safety management systems and safety policies appropriate for the scope of work. We require contractors to report on a variety of measures to safeguard the workplace in our projects and operations.
- We conduct employee engagement surveys focusing on HSE and work-life balance. Employee turnover rates and workers' injuries shall be included in HSE reporting.
- We recognise and respect the freedom to associate and the right to collective bargaining.
- We shall audit our material suppliers (risk-based approach) with focus on HSE, human rights, decent working conditions and the environment.

Employee guidelines

Familiarise yourself with the emergency procedures at your workplace.

4.2 Drugs and Alcohol

Cloudberry does not allow any illegal drug-use at the workplace. Being under the influence of alcohol or drugs can create an unsafe work environment and is not tolerated. Exemptions include appropriate use of alcohol at special celebrations, social gatherings and parties after regular work hours etc. If deemed necessary, tests for drugs and alcohol can be conducted in accordance with applicable law.

Cloudberry's approach

- A zero-tolerance for using or being under the influence of illegal drugs at work
- A zero-tolerance for using or being under the influence of alcohol in regular workhours unless it is company initiated, special occasion
- Alcohol consumption is never permitted when operating machinery, driving or when on-site
- The Company offers medical and psychological assistance and treatment to employees with addiction problems.

Employee guidelines

- Never use alcohol or drugs combined with driving, visiting sites or operating machinery
- Ensure your alcohol consumption is responsible, according to Cloudberry's values and creates a safe workplace
- Inform your manager if you are undergoing medical treatment with prescribed drugs which have the potential to impair behaviour or work performance
- Seek help from manager or other trusted colleague if you have problems with substance abuse

4.3 Diversity, Equity and Inclusion

Cloudberry is an equal opportunity employer, dedicated to promoting diversity, equity and inclusion in the workplace. We are strongly committed to treating everyone with respect and without any form of discrimination. Cloudberry complies with standards as set out in national and international human rights law, including the Equality and Anti-Discrimination Act, ILO and UN Conventions.

Equity refers to fair treatment. The principle of equity recognises historical and sociopolitical causes of unbalanced conditions between social groups. When equal treatment would perpetuate such disadvantage, fairness shall be understood in light of these conditions and measures sought to ensure equal opportunities.

Our commitment to diversity, equity and inclusion relates to all aspects of diversity, including gender, sexual orientation, gender identity, gender expression, people with disabilities, ethnicity, age, religion and belief, pregnancy, leave in connection with childbirth or adoption, care responsibilities and a combination of these grounds (intersectionality).

Cloudberry's approach

- Cloudberry works actively, targeted and systematically to promote equality and prevent discrimination in the workplace, in line with the activity duty under the Equality Act.

- Our commitment to equal opportunities applies to all organisational processes, including recruitment and hiring, working conditions, training, development, compensation, benefits, leave of absence, salary and promotions.
- All permanent employees shall receive regular, formal performance reviews and guidance for development.
- Cloudberry aims to increase the share of women employees in the workplace to a minimum of 40% in 2025.
- Employees shall receive equal pay for equal work or work of equal value. Any employee suspecting wage discrimination can request written documentation of salary levels and wage determination criteria of their counterparts, under the Equality Act.
- Employees returning from parental leave are entitled to an equivalent position, with the same benefits and considerations for wage negotiations as their colleagues.
- In the context of a hiring process, Cloudberry does not collect personal information regarding pregnancy, adoption, plans to have children, religion or belief, ethnicity, disability, sexual orientation, or gender identity of job applicants. Exceptions can be made when such information is crucially relevant to the tasks of the position, however never regarding information regarding pregnancy, adoption or plans to have children.

Employee guidelines

- We maintain high expectations for all employees and partners to foster an inclusive culture.
- Cloudberry has zero tolerance for discrimination, harassment, sexual harassment and gender-based violence. Employees are encouraged to denounce and report hate speech and harassment in the workplace.
- Be attentive and inclusive towards different cultures and the needs of others.
- Employees, like other partners and stakeholders, are demanded to comply with the workplace environment instructions outlined in Cloudberry's Employee Handbook.

4.4 Human Rights in the Supply Chain

Cloudberry opposes all forms of modern slavery, forced labour and child labour. We comply with applicable laws and international guidelines, including the Norwegian Transparency Act (Åpenhetsloven), OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles for Business and Human Rights (UNGP).

Cloudberry's approach

- Cloudberry shall avoid causing or contributing to adverse impacts on fundamental human rights and decent working conditions through its activities. Adverse impacts shall be prevented and reduced throughout the supply chain.
- Should Cloudberry cause or risk causing adverse impacts on fundamental human rights and decent working conditions, necessary steps shall be taken to cease or prevent the impact. Steps shall also be taken to prevent and mitigate such impacts where Cloudberry has not contributed but is nevertheless directly linked to the impact.
- Cloudberry conducts risk and due diligence assessments to identify actual and potential threats to fundamental human rights in our supply chains. We will continuously work to improve our approach to due diligence under the Transparency Act.
- We are committed to providing information upon request and making our assessments publicly accessible, following the duty of disclosure under the Transparency Act

4.5 Human rights of Indigenous Peoples

Cloudberry recognises, respects and complies with applicable laws and international guidelines protecting the rights of the Sámi people, including the UN Declaration on Indigenous Rights (UNDRIP), the International Covenant on Civil and Political Rights (ICCPR art. 27), the ILO-Convention no. 169 and the Transparency Act (Åpenhetsloven).

Cloudberry's approach

- Cloudberry shall ensure that concessions/licenses follow a free, prior and informed consent (FPIC) by indigenous groups impacted by our operations, in compliance with UNDIR article 10 and the ILO-Convention no. 169 article 6.
- It shall also be ensured that impacted groups have been offered just and fair compensation and, where possible, the option to return.
- Cloudberry shall conduct risk-based assessments to identify the existing and potential impact of its operations or supply chain on indigenous people's rights, in compliance with OECD guidelines and the Transparency Act. This includes the right to exercise culture under the ICCP article 27. Cloudberry complies with its related duty to refrain from projects that will cause adverse impact on Sámi cultural or traditional commercial activity.
- In areas where Sámi areas may be impacted, Cloudberry shall initiate meaningful stakeholder engagement from the earliest possible stage of the process. Such areas include, but is not limited to, reindeer pastures and areas of nature and biodiversity on which Sámi culture and traditional commercial activities are dependent.
- If human rights violations occur, Cloudberry will take steps to mitigate the harm and provide appropriate reparation.

4.6 Care for Local Communities

We value partnerships with local communities and develop projects with a commitment to ensure trust and legitimacy, as well as generating positive spin-offs.

Cloudberry's approach

- Cloudberry develops projects in close dialogue with local stakeholders, including landowners, neighbours, municipal authorities and the wider communities in which we operate. Dedicated team responsible for community relations should be established for all projects.
- As the profitability of the industry increases, local revenues should increase accordingly.
- Involvement of stakeholders and community feedback, including complaints or grievances, should be monitored and reported on.

Employee guidelines

- Actively consider both the positive and the negative impact of our activities on communities affected by our operations.
- Particular attention should be given to opportunities for employment, integration, local revenues and spin-offs, as well as nature of importance to local communities for other industries, recreation or tourism.

5. Governance

5.1 Anti-Corruption

Corruption and bribery occur when you offer, pay, seek or accept an improper payment, gift or advantage, to influence a public or business decision. In a business context, corruption can include facilitation payments, fraud, kickbacks, bribery and other misconduct. Bribes can be made in the form of money, or anything else of value, such as a gift, donation, travel benefits, employment benefits or any other advantage to you, your relatives or your network.

Facilitation payments are small unofficial payments made to expedite or ensure the provision of products or services that you or the company is legally entitled to receive.

Corruption erodes development and investment by undermining competition, distorting markets and damaging reputation. It can expose individuals to great risk and have wider societal ramifications.

Cloudberry conducts its business in an ethical and transparent manner, and acts within all applicable anti-corruption laws, regulations and ethical guidelines.

Cloudberry's approach

- Cloudberry has zero tolerance for corruption in all parts of the company's business.
- We expect our material suppliers to adhere to Cloudberry's Supplier CoC.
- Bribery and corruption shall be included in regular risk assessments.
- Employees shall receive training on bribery and corruption.

Employee guidelines

- Never demand, receive, accept, promise or offer an improper advantage in connection to a position, engagement or task, including the purpose of influencing someone in their position, engagement or task.
- Refrain from engaging in bribery or ignoring suspicions of bribery. This can result in liability – for Cloudberry and for employees personally.
- Assess proposed transactions, to identify and prevent corruption and bribery.

5.2 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. A conflict of interest may exist due to a close personal relationship, interest in another venture or participation in external activities.

Note that a relationship that does not influence your decisions may still be perceived by others as a lack of impartiality.

Cloudberry's approach

- If a conflict of interest should arise, Cloudberry is committed to handling the conflict transparently. Such issues shall be handled by non-involved persons or organisational bodies.

Employee guidelines

- Any employee or other representative of Cloudberry is obliged to report possible conflicts of interest to their manager, the CEO, the CSO, or Chair of the Board.
- Do not let personal relationships with business partners influence business decisions.
- Avoid personal relationships that can lead to actual or perceived conflicts of interest.
- Avoid situations where you are involved in hiring or engaging a close relative or friend.

5.3 Gifts, Hospitality and Sponsorship

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

Cloudberry's approach

- Cloudberry may promote the Company and its businesses through sponsorships, but all sponsoring shall be strategic, aligned with Cloudberry's values, and pre-approved by CSO.
- All sponsoring relationships shall be structured as 'win-win situations' whereby both parties achieve some gain. Charitable donations to organisations do not carry the same requirement for mutual benefit.
- Cloudberry does not allow gifts or hospitality when giving or receiving them could influence business decisions, violate local laws or the policies of the recipient company, or cause others to perceive such influence or violation.
- Cloudberry shall refrain from political donations, and any lobbying expenditure shall be transparently disclosed.
- All offered and received gifts and hospitality shall always be reported to direct leader and CSO. This applies to both accepted and declined gifts and hospitality.

- Exercise increased caution when gifts or hospitality involve public officials. 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 the CSO.
- All sponsoring and donations must be approved in advance by the CSO and be aligned with Cloudberry policies for such.
- Document all tangible benefits for Cloudberry associated with any sponsorship.
- There shall be no personal conflict of interest involved in the decision to sponsor an organisation or a local community. Perceptions of corruption or conflict of interests shall be avoided. In case of (potential) conflict of interest, the involved individual shall withdraw from any associated decision-making process.

5.4 Fair Competition

Antitrust laws and regulations protect free enterprise and prohibit behaviour that limits trade or restricts fair competition and applies to every level of business. Cloudberry competes fairly and in compliance with applicable competition laws and regulations.

Cloudberry's approach

- Cloudberry does not enter into agreements of illegal practices such as price-fixing, market-sharing, bid-rigging conspiracies or other behaviors that aim to achieve or maintain a monopoly.
- Cloudberry ensures that it will not abuse its power in the market.

5.5 Trade Regulations

Cloudberry complies with applicable export, import, transit and trade compliance laws and regulations in all the countries where we operate. These laws and regulations include embargoes, sanctions, customs, product/country of origin marking, and antiboycott laws.

5.6 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 dealing 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's approach

- Cloudberry complies with local and internationally recognised anti-money laundering laws and regulations.
- We maintain a high ethical standard to minimise the risk of money laundering or the financing of terrorism.
- Facilitation of tax evasion on behalf of Cloudberry is strictly prohibited.

Employee guidelines

- Be attentive if a contracting party suggests unconventional transaction methods. Report any request to make or receive payments in tax havens.
- Facilitation of tax evasion on behalf of Cloudberry is strictly prohibited.

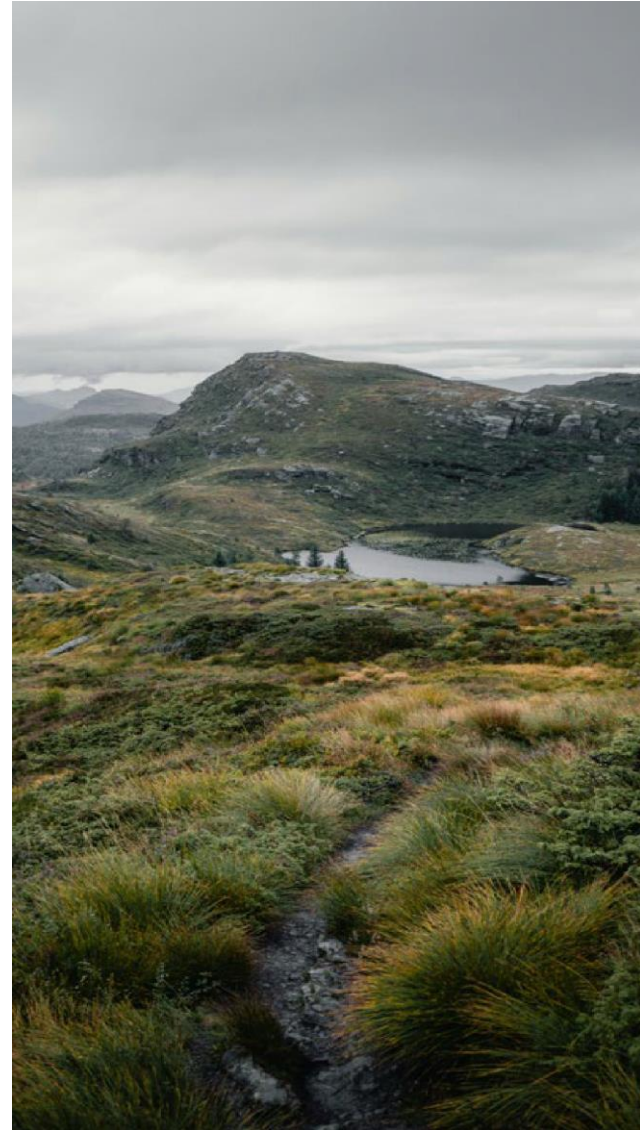


5.7 Information Handling

Proper handling of information is essential to secure trust and predictability within our Company, stakeholders and shareholders in Cloudberry. On the basis of law, the Company prerogative and the duty of loyalty in employment, certain limitations on employee speech apply. This is in particular concerning the handling of confidential information, inside information, and external representation.

Cloudberry's approach

- We encourage a culture of honest feedback and free exchange of opinions, which shall be promoted in the performance review and dialogue with leader.
- In accordance with the duty of loyalty in employment, employees are requested to refrain from expressing opinions in ways that directly cause harm or unnecessary damage to the Company.
- Whistleblowing on unacceptable conditions in the workplace is encouraged and should never be sanctioned. Employees always have the right, and sometimes an obligation, to report on such matters.
- The Board of Directors should be familiar with laws and regulations governing the free speech of employees. Interference with employee's rights to freedom of speech requires special justification.



Cloudberry respects the confidentiality of information for our business partners, our employees and others. This includes information important to our suppliers or competitors. Cloudberry protects confidential information and seeks to minimise the risk of confidentiality breaches.

Employee guidelines

Keep non-public information about Cloudberry, its suppliers, competitors, employees or job applicants confidential. Facilitation of tax evasion on behalf of Cloudberry is strictly prohibited

Insider trading

Cloudberry will not accept and will strive to prevent the risk of sharing insider information.

Employee guidelines

- Never share inside information unless specifically authorized to by CFO.
- Never sell or buy shares in Cloudberry or other Companies based on inside information.
- Cloudberry will, to the extent possible, limit the number of people in possession of insider information.
- Cloudberry complies with all regulations on insider trading at the Oslo Stock Exchange.
- Cloudberry demands employees and other primary insiders to comply with our implemented routines and instructions on the handling of insider information and trading.

Definition insider trading: Trading of the Company's stock based on non-public information about the company that is likely to influence the stock price, or in other ways relevant to an investment decision.

External representation

Cloudberry holds the authority to determine who is authorised speak on behalf of the Company.

Employee guidelines

- No employee is permitted to represent or communicate on behalf of the Company, without explicit and written agreement with the CEO, the CSO or communication manager
- All external communication on behalf of Cloudberry should be coordinated with the CSO or communication manager
- Both internal and external communication should be guided by the principles of transparency, honesty, accuracy, clarity and respect.
- Cloudberry is dedicated to promoting environmental awareness, both through training of employees and external communication.

5.8 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.

5.9 Cyber Security

Cyber-attacks and malicious activity pose a continuous threat, requiring strong governance structures as well as vigilance from our employees.

Cloudberry's approach

- Cloudberry has policies and procedures governing cyber security and reporting incidents
- Data breaches and cyber-attacks should be systematically monitored. Employees shall receive training on cyber security matters.
- Internal and external cyber security audits shall be conducted regularly.

Employee guidelines

- Be vigilant of cyber-attacks and malicious activity such as phishing and other digital fraud
- Report any concerns with security tools embedded on your computer.
- It is strictly prohibited to engage in any illegal or unethical activities using our IT systems, including downloading or sending offensive material.

5.10 Data Privacy

Cloudberry does its utmost to protect personal data and act in compliance with privacy laws and regulations. Employees at Cloudberry shall treat the private and confidential information of our employees, customers, investors and business partners with respect and in compliance with local and international privacy laws and internal guidelines. Routines concerning data privacy are described in the company's employee handbook and IT policies. Cloudberry demands its employees to comply with these instructions.

5.11 Safeguarding Assets

Cloudberry prepares risk-based analysis to secure the company's assets and continuously works to improve its asset management.

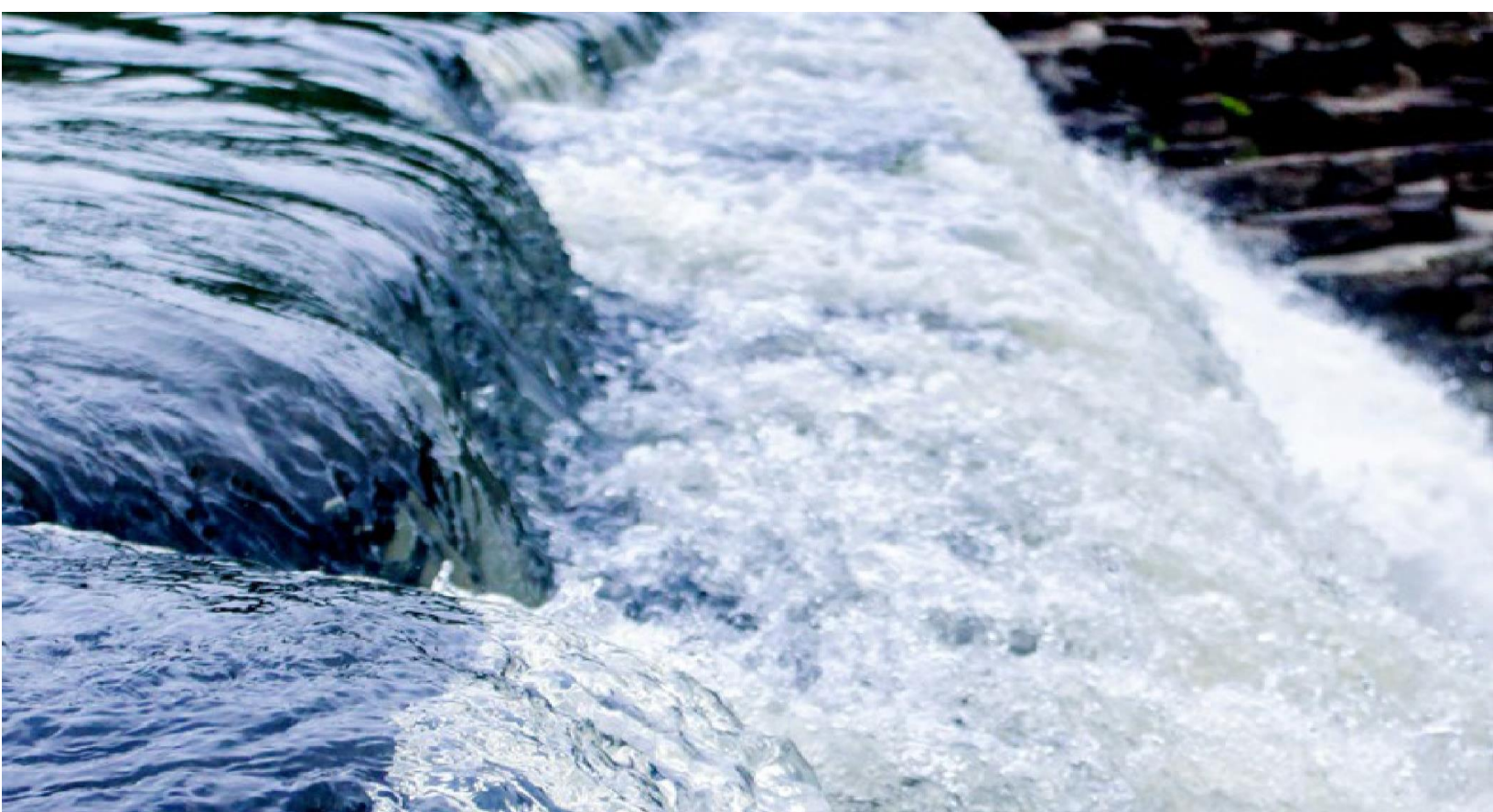
Cloudberry's assets include everything that we own or use to conduct our business. Assets can be tangible, such as computers, documents and a power plant, or intangible – such as patents, know-how, confidential information, brand recognition etc.

Guidelines

- All assets shall be treated with caution and in compliance with internal guidelines.
- Cloudberry does not accept any form of misuse of the company's or the group's assets.
- Internal controls of asset security shall be regularly conducted

5.12 Business Partners

Cloudberry expects our business partners to exercise high business ethics. We take action to assist contractors in improving their ethical standards to a level in accordance with the CoC of Cloudberry if necessary. Cloudberry only conducts business with parties that comply with ethical guidelines equivalent to our CoC and Supplier CoC.





Cloudberry