



# Remuneration report 2024

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Cloudberry Clean Energy ASA

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# 1. Introduction and summary

## 1.1 Company highlights 2024

Cloudberry Clean Energy ASA ("the Group" or "Cloudberry") achieved significant growth in 2024, with proportionate EBITDA increasing to NOK 431 million, up from NOK 401 million in 2023, while consolidated EBITDA rose from NOK 263 million to NOK 309 million. The expansion of operational assets drove an increase in proportionate power production from 520 GWh to 674 GWh, further solidifying Cloudberry's position in the renewable energy market.

In 2024, Cloudberry entered into a major strategic agreement in Denmark, signing a share purchase agreement to acquire selected assets from Skovgaard Energy. This includes full ownership of the Odin portfolio, an 80% stake in the Svåheia wind farm (NO-2), as well as development projects and a local asset management and development team. The acquisition, expected to close in Q1 2025, will add 160 GWh of annual production capacity, further strengthening the Group's operational footprint in the region.

Cloudberry's Projects segment expanded its development pipeline to over 2,500 MW across the Nordics, securing key land agreements. The Nees Hede solar project in Denmark grew to 232 MW, while the backlog reached 1,239 MW, supported by a partnership with Holmen Renewable Energy, securing 1 TWh in future wind projects. Additionally, Cloudberry completed an internal sale of the Munkhyttan and Sundby wind farms, based on third-party valuation, generating NOK 113 million in proportionate value creation. In the hydropower sector, Cloudberry increased its stake in Forte Energy Norway AS by 15.99%, raising its total ownership to 49.99%. This transaction boosted the Company's proportionate hydropower production by 41 GWh.

Early 2024 Cloudberry made a smaller re-organization to integrate Captiva Asset Management into the group and to use the organization to reflect the Company's business model, focusing on the strategic growth areas. Following the full integration of Captiva Asset Management into the Group, Cloudberry rebranded three of its four business segments to better align with its "Develop, Own, and Operate" strategy. The three revenue-generating segments are:

- Projects (formerly Development),
- Commercial (formerly Production), and
- Asset Management (formerly Operations)

As part of this strategic restructuring, Cloudberry spun off its digital solutions business, transferring its digital employees, the Captiva Portal, and its 33.33% stake in Proxima Hydrotech AS to Kraftanmelding AS, generating a NOK 8.3 million gain. Sustainability remained a key focus, with avoided CO<sub>2</sub> emissions reaching approx. 162,000 tCO<sub>2</sub>e. In addition, the employee engagement survey in 2024 highlighted strong performance, with the Engagement Index and Equal Opportunities Index scoring 5.4 and 5.5, respectively, up from 5.2 in both indexes in 2023. For more information about Cloudberry and events in 2024, see the Annual report.

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## 1.2 Remuneration of the executive management and the Board of Directors

The remuneration awarded to the leading personnel<sup>1</sup> in 2024 was in line with the policy for salary and remuneration for the Company's leading personnel, which was approved by the Company's extraordinary General Meeting held 17 June 2021 and updated at the General Meeting on 16 April 2024. The remuneration described in this report for the Company's leading personnel is based on market practice and designed to support the Company's strategy, long-term value creation, financial sustainability, as well as to attract new talent and retain the Company's leading personnel. Cloudberry's remuneration of leading personnel shall be competitive and in line with Nordic market terms, but not industry leading.

In 2024, there were no clawbacks applied or deviations from the Company's remuneration policy. Additionally, The Board did not implement any significant changes to the short-term (STI) or long-term incentive (LTI) plans.

### KPI Structure and performance-based compensation

Based on the 3-in-'30 Strategy, Cloudberry's Key Performance Indicators (KPIs) for 2024 were structured around the three core pillars:

- People – Health, Safety & Environment (HSE), engagement, and diversity.
- Planet – Renewable energy production, project pipeline, and CO<sub>2</sub> emissions.
- Profit – Financial performance, asset availability, and Power Purchase Agreements (PPAs).

These KPIs were cascaded throughout the organization, ensuring alignment from corporate strategy to individual objectives. A shared financial performance target was integrated into the STIP for all participants.

On 16 April 2024, the General Meeting approved the issuance of up to 4 million new warrants as part of the Company's equity incentive scheme. Of this amount, 3.7 million warrants were awarded to executive management (51 %) and other key personnel (49 %) in June 2024.

## 1.3 Changes in executive management and the Board of Directors

In 2024, following the acquisition of Captiva at the end of the previous year, Cloudberry rebranded its segments and reorganized its business structure. As a result, the Company underwent changes in executive management. Changes were also made in the Board of Directors.

In executive management, Jon Gunnar Solli (Chief Operating Officer) and Stig J. Østebrøt (Chief Technology Officer) left executive management and changed positions within the group, while Ole-Kristofer Bragnes joined in a new role as Chief Financial Officer and Erik W. Welle Strand joined as Chief Operating Officer (general manager of Captiva Asset Management), both taking on their

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<sup>1</sup> Leading personnel include: Members of the executive management, and members of The Board elected by the shareholders

roles from July 1, 2024. From the same date, Christian Helland changed his position from Chief Value (Financial) Officer to Chief Commercial Officer. The rest of the executive management remained unchanged.

In the Board of Directors, Stefanie Witte stepped down following the 2024 Annual General Meeting (AGM), and Mads Andersen was appointed as a new board member. All other board members, including Tove Feld as Chair of the Board, continued in their roles. These changes align with Cloudberry's ongoing structural developments as the company positions itself for future growth.

## 1.4 Summary of remuneration structure and guidelines

The main purpose of the Company's remuneration guidelines is to create a culture that promotes the Company's strategy, long-term value creation, sustainability ambitions, and solid financial growth, while at the same time ensuring the shareholders' influence and alignment.

The structure and elements of the remuneration policy for 2024 are described in the guidelines for remuneration of the Company's leading personnel and summarized in the table below:

Element	Leading personnel	Objective	Remuneration level	Performance measure
Fixed Salary	CEO and executive management	To attract, retain and motivate leaders with professional and personal competences required to lead the Company.	Competitive (not market leading) in the Nordic renewables industry, fixed salary based on the individual's responsibilities, level of expertise, experience and results.	The fixed remuneration will be subject to annual assessment and be determined inter alia based on the wage developments in similar companies and the society as such. In 2025, the timing for salary increase will be postponed until the general salary in Norway, Sweden and Denmark is settled.
Short-Term Incentive Plan (STIP)	CEO and executive management	To drive the executive management's performance towards achieving the Company's financial and strategic goals. Incl. sustainability ambitions and desired culture and Company values, and reward good performance.	The Board of Directors will determine the level of bonus based on a recommendation from the Remuneration Committee and the CEO (except for the CEO's own goal achievement). The STIP is limited to 35 % of gross annual salary for leading personnel and 50 % gross annual salary for the CEO. For extraordinary performance, up to 150 % can be achieved within selected targets.	The STIP is based on key performance indicators ("KPIs"), both on a Company level and on an individual level. The KPIs include both financial and non-financial parameters. The KPIs are individualized to fit the specific role and responsibility while always taking the Company's overall interests into consideration.
Long-Term Incentive Plan (LTIP)	CEO and executive management	To align the Company's and shareholders' interests and ensure long term strategic decisions are made. The LTIP is an important tool for retention of key employees in the Company, and give an additional incentive to ensure the Company's long-term success	The LTIP is an equity incentive plan based on annual allocations which is recommended by the Remuneration Committee and the CEO (except for the CEO's own allocation) and determined by the Board of Directors pending the approval by the General Meeting in the form of warrants issued to the participants of the plan. The LTIP may according to Company policy cover up to 10% of the issued shares in the Company.	None
Pension and Insurance Plans	CEO and executive management	Provide competitive pension and insurance plans according to the renewables industry in the Nordics.	N/A	N/A
Benefits in kind	CEO and executive management	Align with market to attract and retain qualified executives.	Competitive benefits which are common for similar positions in the industry, such as inter alia, free physical training and health check-ups, high quality canteen, free mobile and phone subscription, broadband subscription, and car allowance (for selected employees).	N/A
Fixed Annual Fee	Board of Directors	To attract, retain and motivate board members with professional and personal competences required to manage the Company.	Board members which also are members of the sub-committees of the Board will receive an additional remuneration based on fixed annual amount determined by a recommendation from Nomination Committee and approved by General Meeting	None
Share Purchase Program	Board of Directors	To ensure a close alignment of interest between the members of the Board of Directors and the Company's shareholders.	The Board members shall use 30% of the fixed gross remuneration (prior to tax) per year to acquire shares in the Company, until the value of the shares of each individual member reaches a threshold of two years of board remuneration. The shares are offered at a discount of 15 % and have a lock-up period of 3 years.	None

## 2. Executive management's remuneration

### 2.1 Total remuneration for executive management for 2024

Salary and other benefits are presented in tNOK.

Executive management member	Title	Cash compensation paid during the year			Sum cash compensation during the year	Non-cash compensation for the year		Total compensation	Fixed%	Variable %
		Base salary (fixed)	Annual bonus (STIP - variabe)	Other benefits (fixed)		Share-based remuneration (LTIP - variable) <sup>1</sup>	Pension benefits (fixed)			
Anders Lenborg	Chief Executive Officer	4,200	2,058	4	6,262	5,547	81	11,890	36%	64%
Ingrid Bjørdal	Chief Sustainability Officer	2,150	773	4	2,927	820	81	3,828	58%	42%
Ole-Kristofer Bragnes <sup>2</sup>	Chief Financial Officer	1,604	577	4	2,185	883	81	3,149	54%	46%
Charlotte Bergqvist	Chief Project Officer	1,501	512	4	2,017	1,769	326	4,112	45%	55%
Christian Helland	Chief Commercial Officer	3,150	1,133	4	4,287	4,121	81	8,489	38%	62%
Erik W. Welle-Strand <sup>2</sup>	Chief Operating Officer	1,650	525	4	2,179	238	91	2,508	70%	30%

<sup>1</sup> LTIP is reported on expensed basis. As such, the earned share-based remuneration for 2024 also includes a portion of LTI earned in previous years. For more details see 2.4

<sup>2</sup> Salary and other benefits represent the full year, considering that the individual entered a management position from 1 July 2024

In 2024, Cloudberry engaged Korn Ferry to conduct an executive compensation benchmarking study (Korn Ferry grading, former Hay index) to assess the levels and competitiveness of its total remuneration, including a dedicated review of the CEO's compensation. The analysis (using the Korn Ferry grade) compared Cloudberry's executive pay structure to market data, considering industry dynamics, company size, complexity in terms of technology and geography, strategic direction and the specific context of publicly traded companies. The findings revealed that base salaries and total cash compensation are both above and slightly below the market median. Overall, the LTIP is generally at grant considered more competitive compared to market and contributed to improving overall competitiveness of the total remuneration.

The average fixed salary of the executive management decreased by 5.8% in 2024 (14% increase in 2023). The main reason for the decrease is changes in executive management, where some executives have left, while new members have joined, which has impacted the overall remuneration levels. The average annual salary adjustment in Cloudberry in 2024 was 4.4 %, while the increase in the executive management was 4,6 %. It is the Company's view that the current fixed salaries align

with the individual's responsibilities, level of experience and expertise, and levels overall are in line with Nordic market practice.

Cloudberry's remuneration structure balances fixed and variable components to align with both short-term performance and long-term value creation.

Cloudberry remains committed to aligning executive remuneration with company performance and shareholder value. In 2024, management played a key role in advancing strategic initiatives, including the Skovgaard partnership, strong financial development, project pipeline expansion, and increased production, contributing to a share price increase of 8.3% from 2023 to 2024. The remuneration framework is performance-driven, with compensation tied to financial, operational, organizational and sustainability targets. Future adjustments will continue to reflect long-term value creation, ensuring management incentives remain aligned with shareholder interests.

## 2.2 Short-term incentive plan

The short-term incentive plan (STIP) is a key component of the total remuneration package for executive management, designed to align leadership performance with the Company's strategic and financial objectives. The plan is a performance-based bonus system that rewards executives based on the achievement of predefined financial and operational Key Performance Indicators (KPIs). It involves the CEO and other members of executive management, with bonus levels capped at 35% of the annual base salary for leading personnel and 50% for the CEO, in accordance with the Company's remuneration guidelines. In cases of extraordinary achievements that significantly contribute to the Company's value creation to shareholders, bonus payouts can reach up to 150% of the defined bonus level on selected bonus elements, subject to approval from the Board of Directors.

The KPIs consist of both general financial and sustainability goals, as well as individual quantifiable goals for each employee, which are weighted differently for the different employees. In 2024, the main KPIs used were the following:

- People – Lost time injury (HSE), engagement and diversity indexes
- Planet – Renewable energy production (GWh), growing project pipeline and backlog, CO<sub>2</sub> emissions
- Profit – Financial performance (EBITDA, Net Asset Value, Revenue, strong balance sheet), asset availability, Power Purchase Agreements (PPAs), delivering projects on time and cost

Achievement of the goals is evaluated at the end of each fiscal year and a potential bonus is paid as an annual remuneration. STI related remuneration for 2024 was determined and paid in 2025. Following the assessment of executive management's performance, delivery on proportional EBITDA exceeded the target. However, no member of executive management received a full bonus on individual KPIs.

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## 2.3 Long-term incentive plan

The long-term incentive plan (LTIP) for executive management is structured as an equity incentive plan, aimed at aligning the interests of Cloudberry's executives with long-term shareholder value creation and company performance, as well as contribute to retaining key employees in the Company. As per the resolution by the General Meeting, the plan allows up to 10% of the issued shares in the Company to be allocated as stock options or warrants. The plan is based on annual allocations which is determined by the Board of Directors and approved by the General Meeting in the form of warrants issued to the participants of the plan.

The exercise price for the warrants is determined by the Board of Directors based on the fair market value of the shares on the date of allocation. In 2024, a hurdle at 5.65 % was introduced to better align the potential value of warrants with increased shareholder value. Normally, one-third of the warrants vest each year over a period of three years from allocation. However, the Board retains the discretion to deviate from this schedule if deemed appropriate. If one shareholder acquires more than 50% of all shares in Cloudberry, all warrants are immediately vested.

Upon termination by an employee, warrants are generally cancelled, except for vested options which may be exercised within a limited timeframe. More details are outlined in the Equity Incentive Plan & Warrant Terms, which is available on [www.cloudberry.no](http://www.cloudberry.no).

Below is a summary of the total warrants granted in 2020, 2021, 2022, 2023 and 2024:

Award date	3/20/2020	9/25/2020	6/17/2021	6/15/2022	4/26/2023	4/16/2024	
	Warrant package 1 - WP#1 <sup>2</sup>	Warrant package 2 - WP#2	Warrant package 3 - WP#3	Warrant package 4 - WP#4	Warrant package 5 - WP#5	Warrant package 6 - WP#6	Total
Anders Lenborg (CEO)	250,000	545,000	1,900,000	700,000	3,700,000	350,000	7,445,000
Ingrid Bjørdal (CSO)	-	-	-	-	600,000	325,000	925,000
Ole-Kristofer Bragnes (CFO)	-	-	-	100,000	600,000	300,000	1,000,000
Charlotte Bergqvist (CPO)	-	-	-	600,000	1,100,000	300,000	2,000,000
Christian Helland (CCO)	150,000	350,000	1,500,000	550,000	2,700,000	350,000	5,600,000
Erik W. Welle Strand (COO)	-	-	-	-	-	300,000	300,000
Other key employees <sup>1</sup>	375,000	530,000	2,100,000	1,050,000	3,800,000	1,825,000	9,680,000
<b>Total warrants granted</b>	<b>775,000</b>	<b>1,425,000</b>	<b>5,500,000</b>	<b>3,000,000</b>	<b>12,500,000</b>	<b>3,750,000</b>	<b>26,950,000</b>
<b>Total warrants outstanding per 2024</b>	<b>500,000</b>	<b>1,175,000</b>	<b>4,866,666</b>	<b>2,766,666</b>	<b>11,600,000</b>	<b>3,750,000</b>	<b>24,658,332</b>

<sup>1</sup> Other key employees are employees with key roles, but not part of executive management per 2024. Prior year numbers include former executive management members who were no longer part of executive management as of 2024.

<sup>2</sup> WP#1 has been resolved in February 2025, refer to stock exchange notice on 24 February 2025.

Below is a summary of the warrants awarded, and the opening and closing balance in 2024:

Name of executive managementteam	Opening balance	During the year			Closing balance
	No. of warrants awarded at begining of year	No. of warrants granted for 2024	No. of options exercised	Warrants unvested	Total number of warrants
Anders Lenborg (CEO)	7,095,000	350,000	-	3,050,001	7,445,000
Ingrid Bjørdal (CSO)	600,000	325,000	-	725,000	925,000
Ole-Kristofer Bragnes (CFO)	700,000	300,000	-	733,334	1,000,000
Charlotte Bergqvist (CPO)	1,700,000	300,000	-	1,233,334	2,000,000
Christian Helland (CCO)	5,250,000	350,000	-	2,333,335	5,600,000
Erik W. Welle Strand (COO)	-	300,000	-	-	300,000

Name of executive management team	Specification of warrant package	The main conditions of the option plan						Total value at award date (tNOK)	Opening balance	During the year	Closing balance		Total share options outstanding
		Award date	Vesting date	No. of warrants granted	Exercise period-end	Strice price of the share (NOK)	B&S Fair Value -at award date (NOK)		Share options awarded at the beginning of the year	Share options awarded	Share options awarded and unvested	Share options awarded and vested	
Anders Lenborg (CEO)	WP #1	3/20/2020	3/20/2021	250,000	3/20/2025	11.10	3.60	900	250,000	-	-	250,000	250,000
	WP #2	9/25/2020	9/25/2021	545,000	9/20/2025	12.20	4.50	2,453	545,000	-	-	545,000	545,000
	WP #3	6/17/2021	See footnote <sup>1</sup>	1,900,000	6/17/2026	12.50	5.60	10,640	1,900,000	-	-	1,900,000	1,900,000
	WP #4	6/15/2022	See footnote <sup>1</sup>	700,000	4/28/2027	17.40	4.17	2,919	700,000	-	233,334	466,666	700,000
	WP #5	4/26/2023	See footnote <sup>1</sup>	3,700,000	4/27/2028	12.60	2.42	8,954	3,700,000	-	2,466,667	1,233,333	3,700,000
	WP #6	4/16/2024	See footnote <sup>1</sup>	350,000	4/16/2029	11.10	2.02	707	-	350,000	350,000	-	350,000
Ingrid Bjerdal (CSO)	WP #5	4/26/2023	See footnote <sup>1</sup>	600,000	4/27/2028	12.60	2.42	1,452	600,000	-	400,000	200,000	600,000
	WP #6	4/16/2024	See footnote <sup>1</sup>	325,000	4/16/2029	11.10	2.02	657	-	325,000	325,000	-	325,000
Ole-Kristofer Bragnes (CFO)	WP #4	6/15/2022	See footnote <sup>1</sup>	100,000	4/28/2027	17.40	4.17	417	100,000	-	33,334	66,666	100,000
	WP #5	4/26/2023	See footnote <sup>1</sup>	600,000	4/27/2028	12.60	2.42	1,452	600,000	-	400,000	200,000	600,000
	WP #6	4/16/2024	See footnote <sup>1</sup>	300,000	4/16/2029	11.10	2.02	606	-	300,000	300,000	-	300,000
Charlotte Bergqvist (CPO)	WP #4	6/15/2022	See footnote <sup>1</sup>	600,000	4/28/2027	17.40	4.17	2,502	600,000	-	200,000	400,000	600,000
	WP #5	4/26/2023	See footnote <sup>1</sup>	1,100,000	4/27/2028	12.60	2.42	2,662	1,100,000	-	733,334	366,666	1,100,000
	WP #6	4/16/2024	See footnote <sup>1</sup>	300,000	4/16/2029	11.10	2.02	606	-	300,000	300,000	-	300,000
Christian Helland (CCO)	WP #1	3/20/2020	3/20/2021	150,000	3/20/2025	11.10	3.60	540	150,000	-	-	150,000	150,000
	WP #2	9/25/2020	9/25/2021	350,000	9/20/2025	12.20	4.50	1,575	350,000	-	-	350,000	350,000
	WP #3	6/17/2021	See footnote <sup>1</sup>	1,500,000	6/17/2026	12.50	5.60	8,400	1,500,000	-	-	1,500,000	1,500,000
	WP #4	6/15/2022	See footnote <sup>1</sup>	550,000	4/28/2027	17.40	4.17	2,294	550,000	-	183,334	366,666	550,000
	WP #5	4/26/2023	See footnote <sup>1</sup>	2,700,000	4/27/2028	12.60	2.42	6,534	2,700,000	-	1,800,001	899,999	2,700,000
	WP #6	4/16/2024	See footnote <sup>1</sup>	350,000	4/16/2029	11.10	2.02	707	-	350,000	350,000	-	350,000
Erik W. Welle Strand (COO)	WP #6	4/16/2024	See footnote <sup>1</sup>	300,000	4/16/2029	11.10	2.02	606	-	300,000	-	350,000	350,000

<sup>1</sup>1/3 vest after 12, 24 and 36 months

### Development of future long term incentive plan

In response to shareholder feedback and as part of a broader review of Cloudberry's executive remuneration policy, the Company started a review of the current long term incentive plan. As part of this process, Cloudberry is evaluating potential modifications, including adjustments to vesting periods (to secure retention), introduction of caps and performance-based conditions, and alternative equity-linked structures that may better reflect market practices. The review will continue in 2025, with formal proposal for changes presented for shareholder approval and implementation in 2026.

## 2.4 CEO remuneration

The CEO's remuneration at Cloudberry is structured in accordance with the Company's remuneration policy, ensuring alignment with corporate performance, strategic objectives, and shareholder value creation. The evaluation of the CEO's performance is based on a set of KPIs agreed upon with the Board, encompassing financial, operational, organizational and ESG-related targets.

In 2024, the Board assessed that the CEO, together with executive management, successfully advanced both the production and the development portfolio, including the asset management business. A key achievement was the strategic agreement with Skovgaard Energy, which strengthened Cloudberry's position in Denmark with an acquired local team and an expanded development pipeline. Additionally, the Group formed a strategic, long-term partnership with Holmen Renewable Energy to develop 1 TWh of onshore wind power in Sweden. As part of its strategic realignment, the Company made the decision to exit offshore wind market (lack of strategic fit) and initiated a partnership to scale down the digital platform. The CEO also ensured a further development of the organization and compliance structure, including implementation of relevant guidelines and instructions according to relevant laws and regulations, along with improvements of the Company's communication and external positioning.

The Board of Directors is of the opinion that the CEO has met most of the KPI targets for 2024 and that Cloudberry is well-positioned for further growth. As a result, the Board has awarded the CEO a bonus equivalent to 5,88 months of gross salary for the 2024 performance. The CEO's remuneration structure, which includes a combination of base salary, short-term incentives, and long-term equity-based rewards, ensures continued focus on delivering sustainable and profitable growth.

## 2.5 Executive management remuneration 2020-2024

Members of executive management during 2024									
Name of executive management team	Year	Base Salary	Annual bonus (STIP - variabe)	Other benefits	Share-based remuneration (LTIP - variabe)	Pension benefits	Total compensation	Fixed%	Variable %
Anders Lenborg Chief Executive Officer	2024	4,200	2,058	4	5,547	81	11,890	36%	64%
	2023	4,000	1,860	4	7,276	105	13,245	31%	69%
	2022	3,300	1,650	4	6,235	100	11,289	45%	55%
	2021	2,700	1,350	4	1,728	83	5,865		
	2020	1,864	1,150	4	426	66	3,510	55%	45%
Ingrid Bjørndal Chief Sustainability Officer	2024	2,150	773	4	820	81	3,828	58%	42%
	2023	2,050	615	4	551	103	3,322	65%	35%
	2022	650	216	4	-	3	873	75%	25%
Ole-Kristofer Bragnes <sup>1</sup> Chief Financial Officer	2024	1,604	577	4	883	81	3,149	54%	46%
Charlotte Bergqvist Chief Project Officer	2024	1,501	512	4	1,769	326	4,112	45%	55%
	2023	1,294	398	4	2,052	324	4,072	40%	60%
	2022	1,020	399	4	845	472	2,740	55%	45%
Christian Helland Chief Commercial Officer	2024	3,150	1,133	4	4,121	81	8,489	38%	62%
	2023	3,000	900	4	5,431	98	9,433	33%	67%
	2022	2,600	867	4	4,812	90	8,373	32%	68%
	2021	2,100	700	4	1,259	77	4,140	53%	47%
Erik W. Welle-Strand <sup>1</sup> Chief Operating Officer	2024	1,650	525	4	238	91	2,508	70%	30%
	2020	1,448	600	4	269	62	2,382	64%	36%

<sup>1</sup> Salary and other benefits represent the full year, considering that the individual entered a management position from 1 July 2024

Members of executive management prior 2024									
Name of executive management team	Year	Base Salary	Annual bonus (STIP - variabe)	Other benefits	Share-based remuneration (LTIP - variabe)	Pension benefits	Total compensation	Fixed%	Variable %
Jon Gunnar Solli Chief Operating Officer	2023	2,000	600	4	2,326	97	5,027	42%	58%
	2022	1,900	633	4	2,050	90	4,677	43%	57%
	2021	1,850	600	4	586	79	3,119	62%	38%
	2020	1,490	600	4	160	63	2,318	67%	33%
Stig J. Østebrøt Chief Technology Officer	2023	2,750	-	4	-	99	2,853	100%	0%
	2022	2,500	-	4	-	79	2,583	100%	0%
Suna Alkan Chief Sustainability Officer	2021	1,640	400	4	355	87	2,486	70%	30%
	2020	1,306	500	4	120	69	1,999	69%	31%
Tor Arne Pedersen Chief Development Officer	2021	1,850	150	4	401	87	2,492	78%	22%
	2020	1,330	600	4	149	68	2,151	65%	35%

## 2.6 Company performance 2020-2024

KPI			2020	2021	2022	2023	2024
Revenue (proportionate)	Financial	mNOK	5	83	646	711	776
EBITDA (proportionate)	Financial	mNOK	-27	-25	381	401	430
Market capitalization year-end	Financial	mNOK	1,486	3,787	3,612	3,368	3,614
CO <sub>2</sub> reduction EU-27 electricity mix	Sustainability	tons CO <sub>2</sub> eq.	5,378	29,133	59,496	121,863	162,268
Proportionate production	Production	GWh	21	117	268	520	674
Construction permit year-end <sup>1</sup>	Development	MW	151	160	128	60	312

<sup>1</sup> Includes the newly signed 05.12.2024 Skovgaard transaction expected to close in Q1 2025.

## 2.7 Employee remuneration 2020-2024

Salary and other benefits are presented in tNOK.

	2020	2021	2022	2023	2024
Average base salary employees	1,148	1,252	1,039	1,100	1,241
Average variable remuneration employees	579	720	443	442	515
Average pension cost employees	68	78	74	71	77
<b>Average total remuneration employees</b>	<b>1,795</b>	<b>2,050</b>	<b>1,556</b>	<b>1,613</b>	<b>1,833</b>
Average remuneration growth	184%	14%	-24%	4%	14%
Number of FTE	8	12	55	65	57

In 2024, the average fixed base salary pay-ratio of the CEO compared to a full-time equivalent employee of the Company was 3.6 (3.8 in 2023).

## 3. The Board of Directors' remuneration

### 3.1 Total remuneration for the Board of Directors for 2024

Figures presented in tNOK

Remuneration for period between General Meetings for		Remuneration board period 2024/2025					Total fees previous periods					Share holding 31.12.2024 <sup>1</sup>	Paid in 2024
Board Member	Position	Board member since	Board member fee	Audit committe	Remuneration Committee	ESG- Comittee	Total fees 2024/ 2025	2023/ 2024	2022/ 2023	2021/ 2022	2020/ 2021		
Tove Feld	Chair of the Board	2023	646	52	48	-	746	702	-	-	-	43,141	702
Petter W. Borg	Board Member	2019	323	-	-	36	359	373	362	345	188	1,273,576	373
Benedicte H. Fossum	Board Member	2020	323	-	-	48	371	350	330	345	175	197,320	350
Nicolai Nordstrand	Board Member	2022	323	81	-	-	404	379	333	-	-	41,031,299	379
Henrik Joelsson	Board Member	2022	323	52	-	-	375	352	333	-	-	61,020	352
Alexandra Koefoed	Board Member	2023	323	-	36	36	395	339	-	-	-	21,570	339
Mads Andersen	Board Member	2024	323	-	36	-	359	-	-	-	-	-	-

<sup>1</sup> Petter W. Borg also holds Shares via Caddie Invest AS

Henrik Joelsson also holds Shares via HJ Business Development AB

Nicolai Nordstrand is also closely related to, as the CEO, in Havfonn AS and Snefonn AS.

Benedicte H. Fossum also holds Shares via Mittas AS and is closely associated with Jeshol AS.

### 3.2 Fixed annual fee for Board of Directors

The fixed annual fee for the Board of Directors is determined annually by the General Meeting, based on the Nomination Committee's proposal. The remuneration structure is designed to reflect the Board's responsibilities, expertise, commitment of time, and the complexity of the Company's operations. The compensation is based on a fixed annual amount, independent of the Company's financial performance, to safeguard the Board's objectivity and strategic decision-making.

Board members who serve on sub-committees—including the Audit Committee, the Remuneration Committee, and the ESG Committee—receive an additional fixed annual fee for their contributions, recognizing the extra responsibilities in these roles. The remuneration for 2024 is aligned with the Nordic renewable energy sector, ensuring that Cloudberry can attract and retain highly qualified Board members.

While the Board's remuneration is not linked to specific KPIs, the evaluation of its effectiveness is based on governance impact, strategic oversight, decision-making quality, and contribution to Cloudberry's long-term value creation. The Board's assessment for 2024 confirms that its members have successfully guided the Company's operational and strategic direction, strengthened corporate governance practices, and supported key initiatives, ensuring Cloudberry's position for continued growth and sustainability.

### 3.3 Share purchase program for Board of Directors

The share purchase program for the Board of Directors is designed to ensure alignment between the interests of Board members and the Company's shareholders. The program requires Board members to use 30% of their fixed gross board remuneration (prior to tax) per year to acquire shares in the Company, until their individual shareholding reaches a threshold equivalent to two years of board remuneration. Once this threshold is met, Board members will be offered the opportunity to use up to 30% of their gross board remuneration (prior to tax) annually to purchase additional shares in Cloudberry. The shares acquired under this program are subject to a mandatory three-year lock-up period to reinforce long-term commitment. Additionally, these shares are offered at a subscription price set at a 15% discount to the prevailing market price, ensuring that directors remain long-term stakeholders in the Company. The program is personal to each Board member, and they are required to always maintain sole ownership and control over their shares.

This initiative is aligned with Cloudberry's corporate governance principles and shareholder value strategy, ensuring that Board members have a vested financial interest in the Company's long-term success. The program is subject to approval at the General Meeting and remains a key component in strengthening trust between Cloudberry's leadership and its investors.

In May 2024 the following shares were acquired under the Board of Directors share purchase program:



Name of Board member	Number of shares	Strike	Total share purchase (NOK)
Tove Feld	23,953	8	183,001
Petter W. Borg	11,976	8	91,497
Benedicte H. Fossum	11,976	8	91,497
Nicolai Nordstrand	11,976	8	91,497
Henrik Joelsson	11,976	8	91,497
Alexandra Koefoed	11,976	8	91,497
Mads Andersen	-		-
<b>Total</b>	<b>83,833</b>		<b>640,484</b>

### 3.4 Board Share Holdings 2024

Board Member	Position	As of January 1	Additions	Sold	As of December 31	Value as of December 2024	Holding company	Closely related to:
Tove Feld	Chair of the Board	19,188	23,953	-	43,141	540,125		
Petter W. Borg	Board Member	1,261,600	11,976	-	1,273,576	15,945,172	Caddie Invest AS	
Benedicte H. Fossum <sup>1</sup>	Board Member	145,344	51,976	-	197,320	2,470,446	Mittas AS/ Jeshol AS	
Nicolai Nordstrand	Board Member	41,019,323	11,976	-	41,031,299	513,711,863		Havfonn AS/ Snefonn AS, as the CEO
Henrik Joelsson	Board Member	49,044	11,976	-	61,020	763,970	HJ Business Development AB	
Alexandra Koefoed	Board Member	9,594	11,976	-	21,570	270,056		
Mads Andersen	Board Member	-	-	-	-	-		

<sup>1</sup>The total addition also includes the share purchase through Jeshol AS.

## 4. Statement by the Board of Directors

The Board of Directors has today considered and approved the Remuneration Report of Cloudberry Clean Energy ASA for the financial year 2024. The Remuneration Report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2025.

Oslo, 24 March 2025

The Board of Directors of Cloudberry Clean Energy ASA



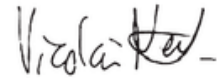
**Tove Feld**  
Chair of the Board



**Petter W. Borg**  
Board member



**Benedicte Fossum**  
Board member



**Nicolai Nordstrand**  
Board member



**Henrik Joelsson**  
Board member



**Alexandra Koefoed**  
Board member



**Mads Andersen**  
Board member

# 5. Independent auditors report

To the General Meeting in Cloudberry Clean Energy ASA

## **INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT**

### **Opinion**

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We have performed an assurance engagement to obtain reasonable assurance that Cloudberry Clean Energy ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### **Board of directors' responsibilities**

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The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### **Our independence and quality control**

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We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

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Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Shape the future  
with confidence**

Oslo, 24 March 2025  
ERNST & YOUNG AS

A handwritten signature in blue ink, appearing to read 'Asbjørn Ler', is written over the printed name.

Asbjørn Ler  
State Authorised Public Accountant (Norway)