

GUIDELINES FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN CLOUDBERRY CLEAN ENERGY ASA

1 BACKGROUND AND PURPOSE

These guidelines ("**Guidelines**") shall govern salary and other remuneration to leading personnel in Cloudberry Clean Energy ASA (the "**Company**"). The Guidelines were prepared by the Board of Directors and approved at the Extraordinary General Meeting held on 17 June 2021. The Guidelines have since been updated by the Annual General Meeting on 16 April 2024 and [the Annual General Meeting on 23 April 2026, which approved the Guidelines [unanimously]]. The Guidelines are applicable to remuneration accrued from 1 January 2021.

The Guidelines have been prepared in accordance with Section 6-16a of the Public Limited Companies Act, with applicable regulations on guidelines and reporting of remuneration for leading personnel, and reflect the recommendations set out by the Norwegian Corporate Governance Board (*Nw. Norsk utvalg for eierstyring og selskapsledelse*).

Remuneration refers to all remuneration received by an individual, including base salary, short-term incentives (such as bonuses) ("**STI**"), long-term incentives (such as remuneration linked to shares or the development of the share price) ("**LTI**"), pension schemes, other variable elements of remuneration and special benefits provided in addition to the base salary.

The Company considers that remuneration to leading personnel shall be designed to attract, retain, and motivate the Company's leading personnel, and that it shall contribute to aligning the interests of the leading personnel with those of the shareholders. These Guidelines shall support the Company's strategy, long-term interests and economic sustainability.

The Company's leading personnel include:

- Members of the group management
- Members of the Board of Directors elected by the shareholders, and
- Other employees who may also be members of the Board of Directors.

2 REMUNERATION TO THE GROUP MANAGEMENT

2.1 The decision-making process

The Board of Directors has the overall responsibility for the forms of remuneration of the group management.

The Company shall have a Remuneration Committee which consists of two or three members elected from the members of the Board. The Committee oversees and puts forth proposals and recommendations to the Board of Directors on the compensation of leading personnel.

The Committee shall propose guidelines for the determination of salary and other remuneration, which shall be approved by the Board of Directors.

The Remuneration Committee shall, in accordance with its mandate, among other things:

- Prepare matters and make recommendations to the Board of Directors regarding the remuneration of, and other matters relating to, the Company's leading personnel.

- Recommend guidelines for remuneration and employment conditions for the Company's leading personnel, to be approved by the Board of Directors. The Guidelines shall cover:
 - The relationship between base salary and variable remuneration, including STI and LTI, and the relation between performance and compensation,
 - The main conditions for STI and LTI programs,
 - The main conditions for non-financial benefits, pension, termination, and severance pay; and
 - Which positions constitute leading personnel.

The Remuneration Committee shall in its recommendations to the Board of Directors ensure that remuneration of leading personnel through equity incentive programs, bonus programs or similar variable remuneration (STI and LTI), if adopted, is closely related to value creation for the shareholders and the Company's long-term performance. The payment of variable remuneration should be based on measurable parameters that the relevant leading personnel can influence.

2.2 Base Salary

Base salary is utilized to attract, retain, and motivate qualified and capable leaders, and contributes to long-term value creation for the Company.

Leading personnel shall receive a base salary that is competitive, but not necessarily market-leading, based on the individual's responsibilities, level of expertise, experience, and results. The base salary shall be determined at a level sufficient to attract and retain leaders with the professional and personal competencies required to manage and develop the Company in accordance with its strategy. The base salary shall be evaluated on an annual basis and determined *inter alia* based on wage developments in comparable companies and in society generally.

Internal board assignments in subsidiaries and similar internal positions are not normally remunerated separately.

2.3 Variable remuneration

Variable remuneration is central to the Company's remuneration policy and shall ensure that leading personnel are evaluated and recognized for their contribution to value creation, profitable growth, and the long-term development of shareholder value.

2.3.1 STI

The Company has established a performance-based STI plan. The STI plan is limited to 35% of the annual base salary of leading personnel and 50% of the annual base salary of the CEO.

Grants under the STI programs are discretionary and do not confer any right to future grants. The STI plan shall incentivize the group management to work diligently to achieve the Company's strategic goals, ensure profitable growth, and reward strong performance. Stretch targets shall be set to reward extraordinary performance under the STI plan. The STI plan also contributes to achieving the Company's strategic goals, long-term interests, and financial sustainability by providing the Board of Directors with a suitable tool for setting clear directions to the group management regarding which goals the Board of Directors prioritizes.

The STI plan 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. The entire group management has a common responsibility for the Company's financial performance. The KPIs are linked to the Company's strategy and cascaded to the individual members, from group management to other levels of the organisation.

Achievement of the goals is evaluated at the end of each fiscal year, and any STI earned is paid as annual remuneration. The Board of Directors shall determine the level of achievement based on a recommendation from the Remuneration Committee and the CEO (except with respect to the CEO's own goal achievement).

The Company does not have a separate legal basis to claw back bonuses that have already been paid under the STI plan, but will consider securing a right to demand the repayment of any performance-related remuneration that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question.

The Board of Directors approves the structure of the performance-based remuneration based on a recommendation from the Remuneration Committee. The Board of Directors may, on an annual basis, make changes to the plan in order to safeguard the Company's interests.

2.3.2 LTI

The Board is authorized to adopt and determine the terms and conditions of long-term incentive programs ("Long-Term Incentive Programs" or "LTIP") for the group management team and other key employees. Such programs may, at the Board's discretion, consist of the grant of shares ("restricted shares" or "performance shares") or the purchase of shares at a discount.

The Board shall determine the terms and conditions for purchase, grant, vesting and exercise for each program. The Remuneration Committee shall prepare and recommend all such resolutions.

The purpose of the LTIP programs is to:

- align the interests of the group management team and other key employees with the interests of the Company's shareholders;
- incentivize long-term value creation and contribute to the achievement of the Company's strategic objectives, including the Company's targets within renewable energy, sustainability and profitability;
- attract and retain key personnel in the Company.

Grants under the LTIP programs are subject to the following criteria being satisfied:

- The participant is employed by or otherwise affiliated with the Company at the time of grant.
- The participant is considered by the Board, upon recommendation from the Remuneration Committee and the CEO (with the exception of the CEO's own grant), to hold a position or function that is critical to the Company's long-term value creation.
- The grant is within the limits set out below.

Grants under the LTIP programs are discretionary and do not confer any right to future grants.

Vesting of granted instruments is conditional upon the satisfaction of specified performance conditions in the vesting period. The Board shall determine the specific performance conditions for each program. The performance conditions shall relate to one or more of the following categories:

- Strategic criteria, including, for example, the implementation and achievement of strategic objectives.
- Financial criteria, including, for example, return on invested capital, EBITDA development, cash flow and financial strength.
- Shareholder value development, for example share price development, either in absolute terms or measured against indices, development of equity.

For each program, the Board shall determine the weighting between the various targets.

The performance conditions under the LTIP programs shall at all times support the Company's overall strategy.

The Board shall, upon recommendation from the Remuneration Committee, determine a scale for target achievement for each performance criterion:

- **Threshold:** The minimum level of target achievement that triggers vesting. No vesting shall occur if the threshold is not met.
- **Target:** The expected level of target achievement. +/- 70% of the grant allocation.
- **Maximum:** Vesting may not exceed 100% of the grant allocation.

The Board shall assess target achievement at the end of the vesting period based on the Company's audited annual financial statements, the Board's own assessments and any external assessments obtained. The methodology and key metrics for each program shall be described in further detail in the relevant program's terms ("plan terms"), which shall be adopted by the Board and made available to the participants.

The aggregate value of long-term incentive programs granted to each individual member of the executive management team in any calendar year shall be in accordance with benchmarks against comparable companies and typically constitute 15-20% of total compensation. The grant shall not exceed 50% of annual base salary at the time of grant, calculated based on the estimated value of the instrument at the time of grant. The Board may in exceptional circumstances resolve to make higher grants, provided that this is specifically justified and documented in the board minutes.

Instruments granted under the LTIP programs shall normally have a vesting period of three years. The Board may determine shorter or longer vesting periods where deemed appropriate. The Board may in addition determine a lock-up period following vesting.

The Company shall be entitled to claim full or partial repayment of instruments and gains vested under the LTIP programs if:

- it subsequently transpires that the results forming the basis for vesting were based on materially inaccurate financial information;
- the participant has acted in breach of the Company's policies, code of conduct or applicable legislation in a manner that has caused or may have caused material damage to the Company; *or*
- the participant, in the Board's discretion, has contributed to or is jointly responsible for the Company having suffered a material loss during the vesting period that is not reflected in the specified performance conditions.

The right to claim repayment shall apply for up to five years after the remuneration has been paid or the instrument has been exercised. Further rules on clawback shall be set out in the relevant program's terms.

Upon resignation by the employee, unvested instruments shall lapse, unless the Board determines otherwise. Vested instruments may be exercised or retained for a limited period in accordance with the terms of the relevant program. Upon termination by the Company without just cause, the Board shall, upon recommendation from the Remuneration Committee, determine whether and to what extent unvested instruments shall be continued or accelerated.

2.3.3 Pension plans

Leading personnel are members of regular pension- and insurance plans and subject to the same conditions as the rest of the Company's employees.

No leading personnel are entitled to any early retirement scheme.

2.3.4 Payment in kind

Leading personnel may receive other benefits which are common for similar positions in the industry, such as *inter alia*, free phone and mobile phone plan, internet subscription, and car allowance.

Leading personnel are also included in the Company's collective life- and health insurance plan for all employees. Further, leading personnel are covered by the Company's D&O insurance.

The Company does not operate with maximum levels in relation to benefits in kind. The level of the benefits shall be set based on prevailing market practice and individual circumstances, and shall at all times be reasonable and proportionate in relation to the recipient's position and responsibilities.

2.3.5 Payments after contract termination

The CEO has waived his right to statutory employment protection in exchange for severance pay equivalent to 12 months' base salary following the expiry of the notice period. Currently no other member of the group management has right to severance pay, but this opportunity may be utilized on an individual basis.

The members of the group management have a six-month notice period.

3 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

3.1 The main principles for remuneration to the Board of Directors

In accordance with NUES and as set out in the Nomination Committee's guidelines, the remuneration to the Board of Directors shall reflect the Board's responsibilities, competence, workload, and the complexity of its tasks. When determining the level of remuneration, the remuneration received by board members in comparable companies shall serve as a reference point.

The chairperson of the Board shall be remunerated separately.

3.2 The decision-making process

Remuneration of the members of the Board of Directors shall be adopted by the General Meeting based on a recommendation from the Nomination Committee.

The Nomination Committee shall at all times comply with NUES.

3.3 Details on the remuneration of the Board of Directors

The Board of Directors shall receive a fixed annual remuneration for their service on the Board.

Board members who are also members of the sub-committees of the Board shall receive separate remuneration for such service. Remuneration for positions in the Audit Committee and the Remuneration Committee shall be a fixed annual amount.

4 CONSIDERATION OF THE REMUNERATION ARRANGEMENTS FOR OTHER EMPLOYEES

In preparing these Guidelines, the Board of Directors has taken into consideration the remuneration arrangements applicable to the Company's other employees, including the overall structure, levels and conditions of remuneration across the organisation.

The Board of Directors has in particular considered the following:

- **Consistency of remuneration principles:** Similarly to leading personnel, the remuneration for other employees is based on responsibility, competency, experience, and results. The same fundamental principles for determining base salary apply across the organisation, with annual adjustments determined on the basis of wage developments in comparable companies and in society generally.
- **Proportionality:** The Board of Directors has assessed the ratio between the remuneration of leading personnel and the remuneration of other employees to ensure that the overall remuneration structure is balanced and proportionate, and does not create unjustified disparities within the organisation.
- **Variable remuneration:** Other employees may also be invited to participate in the Company's Long-Term Incentive Programs, ensuring that the opportunity to share in the Company's long-term value creation is not limited to leading personnel.
- **Benefits:** With respect to pension, insurance and other benefits, leading personnel are covered by the same arrangements as those available to the Company's other employees.

The Board of Directors is satisfied that the overall remuneration structure for leading personnel is consistent with and proportionate to the general remuneration arrangements applicable to the Company's other employees, and that the Guidelines support a cohesive and fair remuneration framework across the organisation.

5 THE ANNUAL REMUNERATION REPORT

The Board of Directors shall ensure that a remuneration report is prepared on an annual basis in accordance with Section 6-16b of the Public Limited Companies Act and the supporting regulation on guidelines and report on remuneration for leading personnel. Pursuant to the regulation, the report should be prepared in accordance with the European Commission's template for remuneration reports.

The report shall provide an overview of paid and accrued remuneration covered by these Guidelines. Prior to the report being approved by the General Meeting, the auditor shall confirm that the report includes all information required by Section 6-16b of the Public Limited Companies Act. The General Meeting shall hold an advisory vote on the remuneration report.

The remuneration report shall be published and made available on the Company's website without undue delay after the General Meeting has been held. The remuneration report shall remain available for a period of ten years.

6 DEVIATION FROM AND CHANGES TO THE GUIDELINES

6.1 Updates and deviations

In the event of updates to the Guidelines, any significant changes shall be described and explained in detail. The Guidelines shall also specify and explain how the shareholders' views on the Guidelines, the voting result of the General Meeting and the remuneration report since the last vote on the Guidelines have been taken into consideration.

The Guidelines shall be considered and approved by the General Meeting whenever any significant change is made, and in any event at least every four years.

The Board of Directors may temporarily deviate from the Guidelines if exceptional circumstances arise which make such deviation necessary in order to safeguard the Company's long-term interests. Any decision to deviate from the Guidelines shall be documented in the minutes of the relevant board meeting and shall include a separate description of the rationale for the deviation. The deviation shall also be specifically described in the remuneration report for the relevant year. Deviations that are not of a temporary nature shall be incorporated in a revised version of the Guidelines and submitted to the General Meeting for approval.

6.2 Changes to the Guidelines and shareholder views

The present revision of the Guidelines introduces a restructured framework for long-term incentive programs, replacing the previous equity incentive plan and warrant terms. The mandatory share purchase program for members of the Board of Directors has been discontinued; however, members of the Board are encouraged to hold shares in the Company.

The Guidelines have also undergone a broader update to reflect the growth and development of the Company. Since the initial adoption of the Guidelines in 2021, the remuneration reports have generally received broad shareholder support. [This includes also the ordinary General Meeting for 2026.] Based on the voting results, the Board of Directors is of the view that no further material changes to the Guidelines are required beyond those set out herein.

7 PUBLICATION

The Guidelines shall be dated as of the date of their approval by the General Meeting and shall be made available on the Company's website, together with the voting results, for a period of ten years.