

## **Recommendation to the general meeting to be held on 23 April 2026 from the Nomination Committee of Cloudberry Clean Energy ASA**

The Nomination Committee of Cloudberry Clean Energy ("Cloudberry" or "The Company") was elected at the general meeting on 16 April 2025 and consisted of Frank J. Berg (Chair), Nadia Martin Wiggen and Hans Jacob Humlevik. Following the AGM in 2025, Nadia Martin Wiggen resigned from the Committee. The Nomination Committee has since operated with two members: Frank J. Berg (chair) and Hans Jacob Humlevik.

The Committee has met 15 times since the general meeting 16 April 2025 in addition to interviews with all the Board of Directors, Cloudberry's CEO, potential new members for the Board of Directors and dialog with shareholders.

The Nomination Committee has carried out its work in accordance with section 8 of the Articles of Association and the guidelines for the Nomination Committee adopted by the general meeting on 17 June 2020. In its work, the Committee has further sought to comply with the principles set out in the Norwegian Code of Practice for Corporate Governance (NUES), revised 28 August 2025

### **1. The composition of the Board of Directors**

#### **1.1 Current Board composition**

The Board of Directors has for the election period 2025 to 2026 consisted of the following members:

- Tove Feld, Chair (2023)
- Petter Borg (2019)
- Benedicte H. Fossum (2020)
- Nicolai Nordstrand (2022)
- Henrik Joelsson (2022)
- Alexandra Koefoed (2023)
- Mads Andersen (2024)

Their first year of election in parenthesis. As the election period is one year, all members are up for election.

#### **1.2 Rationale for proposed changes**

After careful consideration of the Company's strategic direction, governance needs and the competence required to support Cloudberry's continued development, the Nomination Committee proposes to reduce the Board from seven to five members. This change reflects the Company's current operational maturity, the need for an agile and focused board composition, and alignment with governance best practices for companies of Cloudberry's size and complexity.

#### **1.3 Proposed Board composition for 2026-2027**

The Nomination Committee is proposing to elect:

- Kjell-Erik Østdahl, Chair (new)
- Ragnhild Marta Wiborg (new)
- Nicolai Nordstrand (2022)
- Alexandra Koefoed (2023)
- Mads Andersen (2024)

for a term of one year.

The Committee recommends to the general meeting to elect Kjell-Erik Østdahl as the Chair of Board of Directors.

## **2. Information about new board members**

### **2.1 Kjell-Erik Østdahl (proposed Chair)**

**Born:** 1964

**Education:** Master of Science in Electrical Engineering from NTNU (1984-1989)

**Professional experience:** Kjell-Erik Østdahl has over 35 years of international leadership experience from energy, technology and industrial sectors. He spent 22 years with Schlumberger in various management roles, culminating as Executive Vice President Operations (2011-2013). He has also served as Chief Procurement Officer at Statoil (2005-2006) and Senior Partner at HitecVision (2013-2015).

Since 2015, Østdahl has worked as Consultant and Private Investor focusing on Digital Transformation, Energy, Aquaculture and Real Estate. He serves as external advisor to Ferd.

#### **Current positions:**

- Consultant & Private Investor, Orkan Konsult (2015-present)
- Chairman: Interwell AS, Nordic Aqua Partners AS
- Board Member: Cegal AS, Keystone AS, Windspider AS

**Ownership in Cloudberry:** None

**Independence:** Østdahl is independent of the Company's executive management and of the Company's material business contacts. In light of his role as external advisor to Ferd, which is one of the Company's main shareholders, the Nomination Committee considers Østdahl to be dependent on a main shareholder in the sense of Section 8 (The Board of Directors – composition and independence) of NUES. The overall composition of the Board nevertheless satisfies the independence requirements set out in NUES Section 8.

### **2.2 Ragnhild Marta Wiborg (proposed Board member)**

**Born:** 1961

**Education:** Bachelor of Science in Economics from Stockholm School of Economics (1981-1984) and Master studies in macro economics at Fundação Getulio Vargas, Brazil (1984-1985)

**Professional experience:** Ragnhild Marta Wiborg has over 40 years of experience in finance, investments and corporate governance. She served as CIO at ODIN Forvaltning (1997-2005) and as Owner and Portfolio Manager of Consepio hedge fund (2005-2012).

Wiborg currently serves as Chair of PaperShell and Board Member of Intrum AB (Sweden) where she chairs the Audit Committee, Rana Gruber ASA, NOBA Bank Group, and Kistefos AS. She is also a Professional Judge in the Norwegian High Court.

**Previous board experience (selected):** EAM Solar ASA (Chair, 2013-2023), Gränges AB, Borregaard ASA, REC Silicon ASA and Sbanken ASA, consistently serving as chair or member of audit committees.

#### **Current positions:**

- Chair: PaperShell (2021-present)
- Board Member and Chair of Audit Committee: Intrum AB, Sweden (2019-present)
- Board Member: Rana Gruber ASA (2021-present), NOBA Bank Group (2023-present), Kistefos AS (2014-present)
- Partner: Wiborg Kapitalförvaltning AB (2012-present)
- Professional Judge: Norwegian High Court

**Ownership in Cloudberry:** None

**Independence:** Wiborg is independent of the Company's executive management, material business contacts and main shareholders.

### **3. Assessment of the Board composition**

The Nomination Committee has in its assessment considered the composition of the Board of Directors as a whole with regards to competence, experience, background, capacity, diversity and effectiveness.

The proposed five-member Board ensures:

- Strong operational and industrial leadership through the Chair
- Deep financial and capital markets expertise
- Direct renewable energy sector experience
- Proven audit and financial reporting competence
- Diverse perspectives and backgrounds
- Gender balance with two women and three men
- Appropriate balance between continuity and renewal

In accordance with Section 8 of NUES, the Nomination Committee has also assessed the independence of the Board of Directors. All members of the Board are independent of the Company's executive management and of the Company's material business contacts.

Two of the board members are, however, associated with main shareholders:

- Nicolai Nordstrand is the general manager of Havfonn AS and Snefonn AS, which together controlled 12.9% of Cloudberry's shares as of 31 December 2025.
- Kjell-Erik Østdahl serves as external advisor to Ferd, which is one of the Company's main shareholders.

On this basis, the Nomination Committee considers Nordstrand and Østdahl to be dependent on main shareholders, while the remaining three board members are independent of the Company's main shareholders. The overall Board composition thus complies with the independence requirements in NUES Section 8, which stipulates that at least two of the shareholder-elected board members shall be independent of the Company's main shareholders, and that a majority shall be independent of the Company's executive management and material business contacts.

The Nomination Committee further regards that the Board of Directors will be able to act according to the shareholders' best interests, independently of special interests.

### **4. The Composition of the Nomination Committee**

The Nomination Committee was elected at the general meeting on 16 April 2025 and consisted of Frank J. Berg (Chair), Nadia Wiggen and Hans Jacob Humlevik. Following the AGM in 2025, Nadia Martin Wiggen resigned from the Committee. All members of the Nomination Committee are independent of the Company's executive management and the Board of Directors, and none of the members serve on the Board.

In 2025, Frank J. Berg was elected for a term of one year, while Hans Jakob Humlevik was elected for a term of two years, running until the annual general meeting in 2027. Following the AGM in 2025, Nadia Martin Wiggen resigned from the Committee. Frank J. Berg is available for re-election. The Committee proposes that the General Meeting elects Frank J. Berg for a new term and elects a third member to complete the Nomination Committee.

The composition of the Nomination Committee is proposed as follows, with the term indicated in parenthesis:

- Frank J. Berg, Chair (2027)
- Hans Jacob Humlevik (2027)
- Tom Lileng, (2028)

## **5. Remuneration to members of the Board of Directors, sub-committees and the Nomination Committee**

### **5.1 Principles for remuneration**

The mandate of the Nomination Committee also includes proposing recommendations to the general meeting for remuneration to the members of the Board of Directors, the sub-Committees of the Board of Directors and the Nomination Committee.

In the process of determining the remuneration, the Nomination Committee's basis has been that the remuneration shall be competitive, but not market leading compared to other similar businesses. The Nomination Committee has in its recommendation to remuneration of the Board of Directors taken into account the workload and the responsibility of the members of the Board of Directors as well as the Company's ability to attract the relevant expertise to the Board of Directors.

### **5.2 Considerations for 2026-2027**

The Nomination Committee has considered whether the reduction from seven to five Board members should impact remuneration levels. The Committee has benchmarked current remuneration against comparable Nordic listed companies in the renewable energy sector.

Following the dissolution of the ESG Committee at the AGM 2025, ESG-related responsibilities have been integrated into the Audit Committee's mandate.

### **5.3 Proposed remuneration levels**

On this background, the Nomination Committee proposes that the general meeting resolves the following remuneration for the work until the annual general meeting to be held in 2027 (unchanged from current levels):

#### **Board of Directors**

- Chair: NOK 665.000,- per annum
- Director: NOK 332.500,- per annum

#### **Audit Committee:**

- Chair: NOK 90.000,- per annum
- Member: NOK 57.000,- per annum

#### **Compensation Committee:**

- Chair: NOK 50.000,- per annum
- Member: NOK 38.000,- per annum

#### **Nomination Committee:**

- Chair: NOK 50.000,- per annum
- Member: NOK 38.000,- per annum

#### **5.4 Share purchase program for the members of the Board of Directors**

The share purchase program for the members of the Board of Directors was originally established to ensure a close alignment of the interests of the Board of Directors and the Company's shareholders. The Nomination Committee proposes that this program is discontinued. The program is administratively demanding to manage, and the proposed discontinuation is in line with the Company's focus on simplification and cost reductions.

The Nomination Committee nevertheless strongly encourages members of the Board of Directors to purchase shares in the Company on their own initiative. The Committee is of the view that board members having an ownership stake in Cloudberry contributes to alignment with shareholders' interests and supports long-term value creation in the Company.

The recommendation by the Nomination Committee is unanimous.

Oslo, 22 March 2026

Frank J. Berg (sign.)

Hans Jacob Humlevik (sign.)