



# Remuneration report 2025

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Cloudberry Clean Energy ASA

# Table of Contents

1. Introduction and summary.....	3
2. Executive management’s remuneration.....	7
3. The Board of Directors’ remuneration.....	15
4. Statement by the Board of Directors .....	18
5. Independent auditors report .....	19

## About the report:

This remuneration report is prepared in accordance with Section 6-16b of the Norwegian Public Limited Liability Companies Act (the “Companies Act”), where the Board of Cloudberry Clean Energy ASA (“the Company” or “Cloudberry”) is required to prepare a report that provides a complete overview of remuneration to leading personnel covered by the guidelines defined in Section 6-16a of the Companies Act.

The main purpose of this report is to ensure transparency related to Cloudberry’s remuneration policy, the actual remuneration of the leading personnel of Cloudberry and to confirm that Cloudberry complies with the guidelines approved by the Company’s General Meeting.

Pursuant to the Norwegian Public Limited Companies Act section 6-16b (2) the statement will be presented to the Annual General Meeting (AGM) 2026, which shall hold an advisory vote on the report.

# 1. Introduction and summary

## 1.1 Introduction and highlights 2025

Cloudberry Clean Energy ASA (“Cloudberry” or “Company”) delivered solid operational and strategic progress in 2025, strengthening its position as a Nordic renewable energy platform. The year was characterized by increased power production, continued portfolio development within hydropower, wind, solar, and battery storage, and further growth in our asset management activities. Capital was selectively recycled through transactions to support disciplined growth, while sustainability and ESG performance remained central to our strategy. For a more detailed description of Cloudberry’s performance and activities in 2025, reference is made to the Annual Report 2025.

This remuneration report has been prepared in accordance with Section 6-16a of the Norwegian Public Limited Companies Act and the Company’s Guidelines for salary and other remuneration to leading personnel, as adopted by the General Meeting and last updated on 16 April 2024. The Guidelines are designed to attract, retain and motivate the Company’s leading personnel and to align their interests with those of the shareholders, the Company’s long-term strategy and its financial sustainability.

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

The remuneration awarded to the leading personnel<sup>1</sup> in 2025 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, and 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.

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<sup>1</sup> Leading personnel include members of the executive management and members of The Board of Directors elected by the shareholders.

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In 2025, no clawbacks were applied, and remuneration was generally awarded in accordance with the Company's Guidelines for salary and other remuneration to leading personnel, with no deviations in respect of fixed salary, benefits or the short-term incentive plan (STIP). As described in section 2.3, the Board resolved not to make any new allocations under the existing long-term incentive plan (LTIP) in 2025 while a revised plan was being developed. This is considered a limited deviation from the ordinary application of the Guidelines relating to long term incentives, which stipulate annual allocations under the plan.

#### KPI structure and performance-based compensation

Based on the 3-in-'30 Strategy, Cloudberry's Key Performance Indicators (KPIs) for 2025 were structured around the same three core pillars as in 2024:

- People – Health, Safety & Environment (HSE), engagement, and diversity.
- Planet – Renewable energy production, project pipeline, and CO2 emissions.
- Profit – Financial performance, asset availability, and realized capture prices.

These KPIs were built into targets at all levels of the organization so that individual goals reflected the overall strategy. In 2024, a common financial performance target was included in the STI plan for all participants. In 2025, the weight of the financial target was increased for management and a joint HSE target was implemented.

In 2024, the Remuneration Committee and the Board initiated a review of Cloudberry's LTIP that has been in place since 2020, and this work continued in 2025. In the light of this ongoing process and the intention to introduce a revised LTIP, no new warrants were awarded under the existing Equity Incentive Plan (EIP) in 2025.

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

In 2025, Cloudberry continued to operate under the same segment structure and business model as the previous year, with three revenue-generating segments and a cost-efficient corporate segment. The executive management team remained stable through most of the year, with one planned change: CPO Charlotte Bergqvist stepped down from executive management on 30 September 2025 and transitioned into a new role as Executive Industrial Advisor in Cloudberry. Stig J. Østebrøt, previously Head of M&A, will assume the CPO position in 2026, ensuring continuity in the leadership of the Projects segment.

There were no changes in the Board of Directors in 2025. All board members, including Tove Feld, who continued as Chair of the Board and Chair of the Remuneration Committee, remained in their roles throughout the year.

## 1.4 Summary of remuneration structure and guidelines

The Company's remuneration guidelines are designed to promote a culture that supports the Company's strategy, long-term value creation, sustainability ambitions, robust financial performance and the attraction and retention of key personnel, while safeguarding alignment with and influence from shareholders.

The structure and principal elements of the remuneration policy for 2025 are based on the guidelines for remuneration of the Company's leading personnel, as approved by the Annual General Meeting in 2024, and are 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 is based on the individual's responsibilities, level of expertise, experience and results.	The fixed remuneration was subject to annual assessment and was determined, inter alia, based on wage developments in comparable companies and in society at large. In 2025, the timing of salary increases was postponed until general salary settlements in Norway, Sweden and Denmark had been concluded.
Short-Term Incentive Plan (STIP)	CEO and executive management	To drive executive management's performance towards achieving the Company's financial and strategic goals, including sustainability ambitions, desired culture and Company values, and to reward strong performance.	The Board of Directors determines the bonus level 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% of gross annual salary for the CEO. For extraordinary performance, up to 150% of the defined bonus level can be achieved within selected targets.	The STIP is based on KPIs at both Company and individual level. The KPIs include financial and non-financial parameters and are tailored to each role and area of responsibility, while always reflecting the Company's overall interests.
Long-Term Incentive Plan (LTIP)	CEO and executive management	To align the interests of the Company and its shareholders and to support long-term strategic decision-making. The LTIP is an important tool for attracting and retaining key employees and provides an additional incentive to secure the Company's long-term success.	The LTIP is an equity-based incentive plan with annual allocations. Allocations are recommended by the Remuneration Committee and the CEO (except for the CEO's own allocation) and determined by the Board of Directors, subject to approval by the General Meeting, in the form of warrants issued to participants. In line with Company policy, the LTIP may in total cover up to 10% of the issued shares in the Company.	Value creation for the Company measured as share price development since allocation date above a pre-determined hurdle rate.
Pension and Insurance Plans	CEO and executive management	To provide competitive pension and insurance arrangements in line with practice in the Nordic renewables industry.	N/A	N/A
Benefits in kind	CEO and executive management	To align with market practice and support the attraction and retention of qualified executives.	Competitive benefits that are common for similar positions in the industry, such as free physical training and health check-ups, high-quality canteen, mobile phone and subscription, internet subscription, and car allowance (for selected employees).	N/A
Fixed annual fee	Board of Directors	To attract, retain and motivate Board members with the professional and personal competences required to oversee the Company.	Board members who also serve on Board sub-committees receive additional remuneration in the form of a fixed annual amount, based on a recommendation from the Nomination Committee and approved by the General Meeting.	None
Share purchase program	Board of Directors	To ensure close alignment of interests between the members of the Board of Directors and the Company's shareholders.	Board members shall use 30% of their fixed gross Board remuneration (before tax) per year to acquire shares in the Company, until the value of each member's shareholding equals two years of Board remuneration. The shares are offered at a 15% discount and are subject to a three-year lock-up period.	None

## 2. Executive management's remuneration

### 2.1 Total remuneration for executive management for 2025

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 (variable)	Other benefits (fixed)		Share-based remuneration LTIP (variable) <sup>1</sup>	Pension benefits (fixed)			
Anders Lenborg <sup>3</sup>	Chief Executive Officer	4 389	1 302	18	5 709	2 509	97	8 315	54 %	46 %
Ole-Kristofer Bragnes	Chief Financial Officer	2 050	410	18	2 478	525	97	3 100	70 %	30 %
Ingrid Bjørdal	Chief Sustainability Officer	2 247	471		2 736	525	97	3 358	70 %	30 %
Charlotte Bergqvist <sup>2</sup>	Chief Project Officer	1 423	0	44	1 467	0	255	1 722	100 %	0 %
Christian Helland <sup>3</sup>	Chief Commercial Officer	3 292	665	18	3 975	1 874	97	5 946	57 %	43 %
Erik W. Welle-Strand	Chief Operating Officer	1 850	388	18	2 256	229	98	2 582	76 %	24 %

<sup>1</sup> LTIP is reported on expensed basis. As such, the earned share-based remuneration for 2025 also includes a portion of LTI earned in previous years. For more details see 2.4

<sup>2</sup> Salary and other benefits are presented up to 30 September 2025, when the individual stepped down from her position in executive management.

<sup>3</sup> STIP also includes cash settlement paid in February 2025 for warrant package 1 for Anders Lenborg and Christian Helland of NOK 150 thousand and NOK 90 thousand respectively. See stock exchange notice on [Newsweb](#).

In 2024, Cloudberry engaged Korn Ferry to benchmark executive and CEO remuneration against relevant market data. The review showed that base salaries and total cash compensation for parts of the team were both above and slightly below market median, while the LTIP was generally more competitive. Based on this, Cloudberry implemented targeted salary adjustments in 2025 to begin to close identified gaps and align fixed remuneration more closely with the market.

The average fixed salary of the executive management increased by 7.3% in 2025 (5.8% decrease in 2024). The reported increase reflects structural effects from having a full year of the CFO and COO in their roles in 2025, compared with only half-year salaries in 2024, 9 months' salary for CPO in 2025, as well as targeted market adjustments following the Korn Ferry benchmarking review. On a like-for-like basis, excluding these structural effects, the underlying average salary adjustment for executive management was 5.8%, compared with 4.5% for employees in Cloudberry as a whole. It is the Company's view that the current fixed salaries are aligned with each individual's responsibilities, level of experience and expertise, and that overall levels remain in line with Nordic market practice.

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

Cloudberry remained committed to aligning executive remuneration with company performance and shareholder value in 2025. During the year, management played a key role in advancing strategic initiatives, including completion of the Skovgaard transaction, the establishment of a larger small-scale hydro platform through the Forte portfolio, strong growth and improved profitability in the Asset Management platform, and continued project pipeline expansion supported by long-term cash flows from generating assets. 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 that management incentives remain aligned with shareholder interests.

## 2.2 Short-term incentive plan (STIP)

The STIP (annual bonus) 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 KPIs. It covers the CEO and other members of executive management, with bonus levels capped at 35% of annual base salary for leading personnel and 50% for the CEO, in line with the Company's remuneration guidelines. In cases of extraordinary achievements that significantly contribute to shareholder value creation, bonus payouts may reach up to 150% of the defined bonus level on selected elements, subject to approval by the Board of Directors.

For executive management, 60% of the STIP opportunity is based on joint, Company-wide targets and 40% on individual targets. The joint targets comprise financial performance (30%), HSE (10%), organizational development (10%) and culture/organizational citizenship (10%). The remaining 40% is linked to the individual role, and are stretched targets designed to support Cloudberry's strategy, growth ambitions and long-term value creation.

The KPIs comprise general financial and sustainability goals as well as individual, quantifiable goals for each participant, with different weightings by role. In 2025, the main KPIs were:

- People – Lost-time injuries (HSE), engagement index and diversity index
- Planet – Renewable energy production (GWh), growth in project pipeline and backlog, CO2 emissions
- Profit – Financial performance (EBITDA, Net Asset Value, revenue, strong balance sheet), asset availability, realized capture prices and delivery of projects on time and on budget

Achievement of the goals was evaluated at the end of the financial year, and any bonus was paid as annual remuneration. STIP-related remuneration for 2025 was determined and paid in 2026. While delivery on proportionate EBITDA did not reach the target level, executive management contributed to solid operational progress during the year, including the execution of transformative portfolio transactions, improved profitability and continued work to strengthen the regulatory and

market framework for renewables. Overall performance on individual KPIs was good, but no member of executive management received a full bonus on their individual targets.

## 2.3 Long-term incentive plan (LTIP)

The current LTIP for executive management is an equity-based scheme designed to align the interests of Cloudberry's executives with long-term shareholder value creation and Company performance, and to support the retention of key employees. As resolved by the General Meeting in 2023, the plan allows up to 10% of the issued shares in the Company to be allocated as stock options or warrants, with allocations determined by the Board of Directors and approved by the General Meeting.

The exercise price for warrants is set by the Board of Directors based on the fair market value of the shares on the allocation date. In 2024, a hurdle of 5.65% was introduced to better align potential warrant value with increased shareholder value. Normally, one third of the warrants vests each year over a three-year period from allocation, although the Board may deviate from this schedule. If a single shareholder acquires more than 50% of all shares in Cloudberry, all warrants vest immediately.

In 2024, the Board initiated a review of the existing LTIP. This work continued in 2025, including the design of a new LTIP. In the light of this ongoing process and the intention to present a revised plan, the Board decided not to grant any new warrants under the existing LTIP in 2025.

Upon termination of employment, warrants are generally cancelled, except for vested warrants, which may be exercised within a limited period. Further details are set out in the Equity Incentive Plan & Warrant Terms available on the Company's website.

Below is a summary of the total warrants granted in 2021, 2022, 2023, and 2024. No warrants were granted in 2025:

Award date	17.06.2021	15.06.2022	27.04.2023	16.04.2024	
	Warrant package 3 - WP#3	Warrant package 4 - WP#4	Warrant package 5 - WP#5	Warrant package 6 - WP#6	Total
Anders Lenborg (CEO)	1 900 000	700 000	3 700 000	350 000	6 650 000
Ole-Kristofer Bragnes (CFO)	-	100 000	600 000	300 000	1 000 000
Ingrid Bjørdal (CSO)	-	-	600 000	325 000	925 000
Charlotte Bergqvist (CPO)	-	600 000	733 333	100 000	1 433 333
Christian Helland (CCO)	1 500 000	550 000	2 700 000	350 000	5 100 000
Erik W. Welle Strand (COO)	-	-	-	300 000	300 000
Other key employees <sup>1</sup>	2 100 000	1 050 000	3 800 000	1 825 000	8 775 000
<b>Total warrants granted</b>	<b>5 500 000</b>	<b>3 000 000</b>	<b>12 133 333</b>	<b>3 550 000</b>	<b>24 183 333</b>
<b>Total warrants outstanding per 2025</b>	<b>4 866 666</b>	<b>2 766 666</b>	<b>11 233 333</b>	<b>3 550 000</b>	<b>22 416 665</b>

<sup>1</sup> Other key employees are employees with key roles, but not part of executive management per 2025.

Below is a summary of the warrants awarded, and the opening and closing balance in 2025. During the year, Anders Lenborg exercised warrant packages 1 and 2. Christian Helland exercised warrant package 1, while the warrants granted under package 2 expired. Charlotte Bergqvist stopped vesting warrants from package 5 as of 1 October 2025.

Name of executive managementteam	Opening balance		During the year		Closing balance	
	No. of warrants awarded at beginning of year	No. of warrants granted for 2025	No. of options exercised/ cancelled/ expired	Warrants unvested	Total number of warrants	
Anders Lenborg (CEO)	7 445 000	-	-795 000	1 466 667	6 650 000	
Ole-Kristofer Bragnes (CFO)	1 000 000	-	-	400 000	1 000 000	
Ingrid Bjørdal (CSO)	925 000	-	-	416 667	925 000	
Charlotte Bergqvist (CPO)	2 000 000	-	-566 667	-	1 433 333	
Christian Helland (CCO)	5 600 000	-	-500 000	1 133 333	5 100 000	
Erik W. Welle Strand (COO)	300 000	-	-	200 000	300 000	

Name of executive management team	The main conditions of the option plan								Opening balance	During the year	Closing balance		Total share options outstanding
	Specification of warrant package	Award date	Vesting date	No. of warrants granted	Exercise period-end	Strike price of the share (NOK)	B&S Fair Value -at award date (NOK)	Total value at award date (tNOK)	Share options awarded at the beginning of the year	Change during year	Share options awarded and unvested	Share options awarded and vested	
Anders Lenborg (CEO)	WP #1	20.03.2020	20.03.2021	250 000	20.03.2025	11,10	3,60	900	250 000	-250 000	-	-	-
	WP #2	25.09.2020	25.09.2021	545 000	20.09.2025	12,20	4,50	2 453	545 000	-545 000	-	-	-
	WP #3	17.06.2021	17.06.2024	1 900 000	17.06.2026	12,50	5,60	10 640	1 900 000	-	-	1 900 000	1 900 000
	WP #4	15.06.2022	See footnote <sup>1</sup>	700 000	28.04.2027	17,40	4,18	2 926	700 000	-	-	700 000	700 000
	WP #5		See footnote <sup>1</sup>	3 700 000	27.04.2028	12,60	2,44	9 028	3 700 000	-	1 233 333	2 466 667	3 700 000
	WP #6	16.04.2024	See footnote <sup>1</sup>	350 000	16.04.2029	11,13	2,02	707	350 000	-	233 333	116 667	350 000
Ole-Kristofer Bragnes (CFO)	WP #4	15.06.2022	See footnote <sup>1</sup>	100 000	28.04.2027	17,40	4,18	418	100 000	-	-	100 000	100 000
	WP #5		See footnote <sup>1</sup>	600 000	27.04.2028	12,60	2,44	1 464	600 000	-	200 000	400 000	600 000
	WP #6	16.04.2024	See footnote <sup>1</sup>	300 000	16.04.2029	11,13	2,02	606	300 000	-	200 000	100 000	300 000
	WP #5		See footnote <sup>1</sup>	600 000	27.04.2028	12,60	2,42	1 452	600 000	-	200 000	400 000	600 000
Ingrid Bjerdal (CSO)	WP #6	16.04.2024	See footnote <sup>1</sup>	325 000	16.04.2029	11,13	2,02	657	325 000	-	216 667	108 333	325 000
	WP #4	15.06.2022	See footnote <sup>1</sup>	600 000	28.04.2027	17,40	4,18	2 508	600 000	-	-	600 000	600 000
Charlotte Bergqvist (CPO)	WP #5	27.04.2023	See footnote <sup>1</sup>	1 100 000	27.04.2028	12,60	2,44	2 684	1 100 000	-	-	733 333	733 333
	WP #6	16.04.2024	See footnote <sup>1</sup>	300 000	16.04.2029	11,13	2,02	606	300 000	-	-	100 000	100 000
	WP #1	20.03.2020	20.03.2021	150 000	20.03.2025	11,10	3,60	540	150 000	-150 000	-	-	-
Christian Helland (COO)	WP #2	25.09.2020	25.09.2021	350 000	20.09.2025	12,20	4,50	1 575	350 000	-350 000	-	-	-
	WP #3	17.06.2021	17.06.2024	1 500 000	17.06.2026	12,50	5,60	8 400	1 500 000	-	-	1 500 000	1 500 000
	WP #4	15.06.2022	See footnote <sup>1</sup>	550 000	28.04.2027	17,40	4,18	2 299	550 000	-	-	550 000	550 000
	WP #5		See footnote <sup>1</sup>	2 700 000	27.04.2028	12,60	2,44	6 588	2 700 000	-	900 000	1 800 000	2 700 000
	WP #6	16.04.2024	See footnote <sup>1</sup>	350 000	16.04.2029	11,13	2,02	707	350 000	-	233 333	116 667	350 000
	Erik W. Welle Strand (COO)	WP #6	16.04.2024	See footnote <sup>1</sup>	300 000	16.04.2029	11,13	2,02	606	300 000	-	200 000	100 000

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

## 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 with the Board, covering financial, operational, organizational and ESG-related targets.

In 2025, the Board assessed that the CEO, together with executive management, continued to advance the production and development portfolio and strengthened Cloudberry's industrial platform in the Nordics. A key achievement was the completion of the strategic Skovgaard transaction in Denmark, which added 160 GWh of annual production capacity net to Cloudberry and broadened the development pipeline through a strengthened local presence and project portfolio. Furthermore, under the CEO's leadership, the Company advanced its renewable platform through the Forte transaction in hydropower, the continued build-out of wind, solar and battery energy storage system (BESS) projects, and strong growth in the Asset Management segment, reinforcing Cloudberry's long-term position in its core Nordic markets and increasing recurring fee-based earnings.

The CEO and executive management also maintained a clear focus on portfolio optimization and disciplined capital allocation across projects, carefully balancing financial returns, risk and environmental impact. The CEO oversaw further development of the organization and compliance structure, including strengthened project, commercial and asset management capabilities and partnerships with large landowners such as Holmen and Sveaskog, and was actively engaged in the public discourse around the proposed resource rent tax framework to safeguard predictable conditions for long-term renewable investments, alongside enhancements to the Company's communication and external positioning towards key stakeholders.

The Board of Directors is of the opinion that the CEO has met most of the KPI targets for 2025, including strong delivery on strategic, operational and organizational objectives, even though the Company did not reach all its financial targets for the year. Based on the overall STI fulfilment, the Board has awarded the CEO a bonus equivalent to 3.15 months of gross salary for the 2025 performance. The CEO's remuneration structure, which includes a combination of base salary, short-term incentives and long-term equity-based rewards, is considered appropriate to support continued focus on sustainable and profitable growth.

## 2.5 Executive management remuneration 2021-2025

### Members of executive management during 2025

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 <sup>2</sup> Chief Executive Officer	2025	4 389	1 302	18	2 509	97	8 315	54 %	46 %
	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	30 %	70 %
	2021	2 700	1 350	4	1 728	83	5 865	48 %	52 %
Ole-Kristofer Bragnes Chief Financial Officer	2025	2 050	410	18	525	97	3 100	70 %	30 %
	2024	1 604	577	4	883	81	3 149	54 %	46 %
Ingrid Bjørdal Chief Sustainability Officer	2025	2 247	471	18	525	97	3 358	70 %	30 %
	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 %
Charlotte Bergqvist <sup>1</sup> Chief Project Officer	2025	1 423	-	44	-	255	1 722	100 %	0 %
	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 <sup>2</sup> Chief Commercial Officer	2025	3 292	665	18	1 874	97	5 946	57 %	43 %
	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 Chief Operating Officer	2025	1 850	388	18	229	98	2 582	76 %	24 %
	2024	1 650	525	4	238	91	2 508	70 %	30 %

<sup>1</sup> Salary and other benefits are presented up to 30 September 2025, when the individual stepped down from her position in executive management.

<sup>2</sup> STIP in 2025 includes cash settlement paid in February 2025 for warrant package 1 for Anders Lenborg and Christian Helland of NOK 150 thousand and NOK 90 thousand respectively. See stock exchange notice on [Newsweb](#).

### Members of executive management prior to 2025

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 Sollie 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 %
Stig J.Østebrot 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 %
Tor Arne Pedersen Chief Development Officer	2021	1 850	150	4	401	87	2 492	78 %	22 %

## 2.6 Company performance 2021-2025

KPI			2021	2022	2023	2024	2025
Revenue (proportionate)	Financial	mNOK	83	646	711	776	697
EBITDA (proportionate)	Financial	mNOK	-25	381	401	431	256
Market capitalization year-end	Financial	mNOK	3 787	3 612	3 368	3 614	4 091
CO <sub>2</sub> reduction EU-27 electricity mix	Sustainability	tons CO <sub>2</sub> eq.	29 133	59 496	121 863	161 000	157 000
Proportionate production	Production	GWh	117	268	520	674	789
Construction permit year-end	Development	MW	160	128	60	312	274

## 2.7 Employee remuneration 2021-2025

Salary and other benefits are presented in tNOK.

	2021	2022	2023	2024	2025
Average base salary employees	1 252	1 039	1 100	1 241	1 250
Average variable remuneration employees	720	443	442	515	303
Average pension cost employees	78	74	71	77	87
<b>Average total remuneration employees</b>	<b>2 050</b>	<b>1 556</b>	<b>1 613</b>	<b>1 833</b>	<b>1 640</b>
Average remuneration growth	14 %	-24 %	4 %	14 %	-11 %
Number of FTE	12	55	65	57	59

In 2025, the average fixed base salary pay-ratio of the CEO compared to a full-time equivalent employee of the Company was 3.7 (3.6 in 2024). The slight increase reflects a changed company mix and employee profile, with the inclusion of Forte and the Danish operations, which generally have higher average salary levels, partly offset by an inflow of younger professionals and early-career employees in the Asset Management and Projects segments.

## 3. The Board of Directors' remuneration

### 3.1 Total remuneration for the Board of Directors for 2025

Figures presented in tNOK

Remuneration for period between General Meetings for		Remuneration board period 2025/2026				Total fees previous periods						
Board Member	Position	Board member since	Board member fee	Audit committee	Remuneration Committee	Total fees 2025/2026	2024/2025	2023/2024	2022/2023	2021/2022	Share holding 31.12.2025 <sup>1</sup>	Paid in 2025
Tove Feld	Chair of the Board	2023	665	57	50	772	746	702	-	-	61 799	746
Petter W. Borg	Board Member	2019	333	-	-	333	359	373	362	345	1 282 905	359
Benedicte H. Fossum	Board Member	2020	333	57	-	390	371	350	330	345	206 649	371
Nicolai Nordstrand	Board Member	2022	333	90	-	423	404	379	333	-	41 040 628	404
Henrik Joelsson	Board Member	2022	333	57	-	390	375	352	333	-	70 349	375
Alexandra Koefoed	Board Member	2023	333	-	38	371	395	339	-	-	30 899	395
Mads Andersen	Board Member	2024	333	-	38	371	359	-	-	-	9 329	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, time commitment, 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.

In 2025, the ESG Committee was integrated into the Audit Committee, combining oversight of financial and non-financial reporting in line with market practice and emerging regulatory expectations. Board members who serve on sub-committees—including the Audit Committee and the Remuneration Committee—receive an additional fixed annual fee for their contributions, recognizing the extra responsibilities in these roles. The remuneration for 2025 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 2025 is that it has contributed to guiding the Company's operational and strategic direction, further developing corporate governance practices and supporting key initiatives, with the aim of positioning Cloudberry 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 align the interests of Board members with those of the Company's shareholders. The program requires Board members to use 30% of their fixed gross board remuneration (before tax) each year to acquire shares in the Company until their individual shareholdings reach a value equivalent to two years of board remuneration. Once this threshold is reached, Board members may continue to use up to 30% of their gross board remuneration annually to purchase additional shares in Cloudberry. Shares acquired under the program are subject to a mandatory three-year lock-up period to reinforce long-term commitment. They are offered at a subscription price set at a 15% discount on the prevailing market price, ensuring that directors remain long-term stakeholders in the Company. The program is personal to each Board member, who must maintain sole ownership and control over the shares.

This initiative is consistent with Cloudberry's corporate governance principles and shareholder value strategy, giving Board members a direct financial interest in the Company's long-term success. The program is subject to approval by the General Meeting and remains an important mechanism for strengthening trust between Cloudberry's leadership and its investors.

In May 2025, 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	18 658	10,4	193 801
Petter W. Borg	9 329	10,4	96 900
Benedicte H. Fossum	9 329	10,4	96 900
Nicolai Nordstrand	9 329	10,4	96 900
Henrik Joelsson	9 329	10,4	96 900
Alexandra Koefoed	9 329	10,4	96 900
Mads Andersen	9 329	10,4	96 900
<b>Total</b>	<b>74 632</b>		<b>775 203</b>

### 3.4 Board Share Holdings 2025

Board Member	Position	As of January 01.	Additions	Sold	As of December 31.	Value as of December 2025	Holding company	Closely related to
Tove Feld	Chair of the Board	43 141	18 658	-	61 799	794 735		
Petter W. Borg	Board Member	1 273 576	9 329	-	1 282 905	16 498 158	Caddie Invest AS	
Benedicte H. Fossum	Board Member	197 320	9 329	-	206 649	2 657 506	Mittas AS/ Jeshal AS	
Nicolai Nordstrand	Board Member	41 031 299	9 329	-	41 040 628	527 782 476		Havfonn AS/ Snefonn AS, as the CEO
Henrik Joelsson	Board Member	61 020	9 329	-	70 349	904 688	HJ Business Development AB	
Alexandra Koefoed	Board Member	21 570	9 329	-	30 899	397 361		
Mads Andersen	Board Member	-	9 329	-	9 329	119 971		

## 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 2025. 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 2026.

Oslo, 24 March 2026

The Board of Directors of Cloudberry Clean Energy ASA



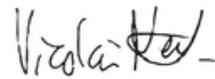
**Tove Feld**  
Chair of the Board



**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 2025 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.

Oslo, 24 March 2026  
ERNST & YOUNG AS



Asbjørn Ler  
State Authorised Public Accountant (Norway)