



Remuneration report 2023

Cloudberry Clean Energy ASA

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1. Introduction

In accordance with Section 6-16b of the Public Limited Liability Companies Act (the “Companies Act”), the Board of Cloudberry Clean Energy ASA (the “Company”) is required to draw up an annual report that provides a complete overview of remuneration disbursed and due to leading personnel covered by the guidelines defined in Section 6-16a of the Companies Act. This report meets the requirements set out in the regulations on guidelines for and reporting of remuneration of executive personnel (in Norwegian: “Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer”).

Cloudberry has grown and developed significantly in 2023. The company delivered a strong EBITDA of NOK 400m in 2023 (proportionate), compared to NOK 381m in 2022. Group consolidated EBITDA increased from NOK 151m to NOK 262m. The proportionate production increased from 268 GWh to 520 GWh in the same period. Further, the Company acquired 80% of the Odin portfolio in Denmark and became a 100% owner of Captiva which provides asset management and digital solutions to renewable companies.

The remuneration awarded to the leading personnel¹ in 2023 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. The total

remuneration to the Company’s leading personnel described in the report 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 according to Nordic market terms, but not industry leading.

The main purpose of this report is to ensure transparency related to Cloudberry’s remuneration policy and 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.

¹ Leading personnel include: Members of the group management, members of the Board elected by the shareholders, and other employees that potentially are members of the Board.

2. Summary of remuneration structure and guidelines

The main purpose of the Company's remuneration guidelines is to create a culture for remuneration that promotes the Company's strategy, long-term value creation, sustainability ambitions, and the Company's financial sustainability, while at the same time ensuring the shareholders' influence. The structure and elements of the remuneration policy 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 remuneration	Group Management	To attract, retain and motivate leaders with professional and personal competences required to manage the Company.	Competitive in the Nordic renewables industry, fixed annual 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.
Performance-based bonus	Group Management	To drive the group management's performance towards achieving the Company's financial and strategic goals, sustainability ambitions and targets in accordance with the 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 Compensation Committee and the CEO (except for the CEO's own goal achievement). The plan is limited to 35 % of gross annual salary for leading personnel and 50 % gross annual salary for the CEO.	The performance-based bonus 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 and responsibility while also taking the Company's overall interests into consideration.
Equity incentive program	Group Management	To align the Company's and shareholders' interests and give the Company's employees an additional incentive to ensure to the Company's long-term success. The equity incentive program is also an important tool for retention of key employees in the Company.	The equity incentive program is based on annual allocations which is recommended by the Compensation 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 program. The equity incentive program may cover up to 10% of the issued shares in the Company.	None

Element	Leading personnel	Objective	Remuneration level	Performance measure
Pension plans	Group Management	Provide competitive pension and insurance plans according to the renewables industry in the Nordics.	N/A	N/A
Benefits in kind	Group 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 phone and cell phone plan, broadband subscription, and car allowance.	N/A
Fixed remuneration	Board of Directors	To attract, retain and motivate board members with professional and personal competences required to manage the Company.	Fixed remuneration. Board members which also are members of the sub-committees of the Board will in addition receive separate remunerations for this based on a fixed annual amount based on 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

3. Remuneration to the Company's Group Management of Cloudberry Clean Energy ASA

3.1 Overview

The remuneration of the members of the Group Management has been based on the guidelines determined by the Company's extraordinary General Meeting held 17 June 2021. In 2023, the members of the Group Management, which are covered by this remuneration report, consisted of:

Name	Position
Anders Lenborg	Chief Executive Officer
Christian Helland	Chief Value Officer
Ingrid Bjørdal	Chief Compliance and Organizational Officer
Charlotte Bergqvist	Chief Development Officer
Jon Gunnar Solli	Chief Operating Officer
Stig J. Østebrot	Chief Technology Officer

The average base salary of the Group Management increased by 14% in 2023 (17% in 2022). The main reason for the increase is changes in tasks and responsibility of Group Management following the significant growth in the Group's business and the general price increase in the market. It is the Company's view that the current base salaries are representative for the individual's responsibilities, level of expertise, experience, and results and in line with Nordic market practice.

3.2 Total remuneration for the Group Management of Cloudberry Clean Energy ASA for 2023

Salary and other benefits are presented in tNOK.

FY 2023	Name	Title	Fixed		One-year Variable	Multi-year variable		Pension	Total remuneration	Proportionate of fixed and variable remuneration	
			Base salary	Other benefits	Annual Bonus	Number of warrants awarded at grant date in 2023	Share-based variable remuneration ¹	Pension cost		Fixed %	Variable %
	Anders Lenborg	CEO	4 000	4	1 860	3 700 000	7 276	105	13 245	31%	69%
	Christian Helland	CVO	3 000	4	900	2 700 000	5 431	98	9 433	33%	67%
	Jon Gunnar Solli	COO	2 000	4	600	1 100 000	2 326	97	5 027	42%	58%
	Charlotte Bergqvist	CDO	1 294	4	398	1 100 000	2 052	324	4 072	40%	60%
	Stig J. Østebrot	CTO	2 750	4	-	-	-	99	2 853	100%	-
	Ingrid Bjørdal	CCOO	2 050	4	615	600 000	551	103	3 322	65%	35%

¹ Equity incentive program is reported on expensed basis, and is non-cash. As such, the earned share-based remuneration for 2023 also includes a portion of LTI earned in previous years.

3.3 Total remuneration for the Group Management of Cloudberry Clean Energy ASA for 2022

FY 2022		Fixed		One-year Variable	Multi-year variable		Pension	Total remuneration	Proportionate of fixed and variable remuneration	
Name	Title	Base salary	Other benefits	Annual Bonus	Number of warrants awarded at grant date in 2022	Share-based variable remuneration ¹	Pension cost		Fixed %	Variable %
Anders Lenborg	CEO	3 300	4	1 650	700 000	6 235	100	11 289	30%	70%
Christian Helland	CVO	2 600	4	867	550 000	4 812	90	8 373	32%	68%
Jon Gunnar Solli	COO	1 900	4	633	250 000	2 050	90	4 677	43%	57%
Charlotte Bergqvist	CDO	1 020	4	399	600 000	845	472	2 740	55%	45%
Stig J. Østebrøt	CTO	2 500	4	-	-	-	79	2 583	100%	-
Ingrid Bjørdal ²	CCOO	650	4	216	-	-	3	873	75%	25%

¹ Equity incentive program is reported on expensed basis, and is non-cash. As such, the earned share-based remuneration for 2022 also includes a portion of LTI earned in previous years

² Ingrid Bjørdal was hired 1 September 2022 and the salary represent 4 months

3.4 Performance based bonus to Group Management

The Group Management is part of the Company's performance-based bonus scheme. The bonus scheme is limited to four times gross monthly salary (35 % of annual salary) for leading personnel and six times gross monthly salary (50 % of annual salary) for the CEO.

The KPIs will consist of both general financial goals and individual quantifiable goals for each employee, which are weighted differently for the different employees. The KPIs will, if appropriate, also include parameters related to the Company's sustainability targets and health and safety policy. In 2023, the main KPIs used to assess and determine performance-based bonus were the following:

- Corporate: Expanding the Nordic portfolio, delivering projects on time and cost, creating value per share, EBITDA, organization & culture
- Financial: Revenue, EBITDA, value creation pr share, market capitalization and strong balance sheet
- ESG: Improved reporting, creating value from ESG, improving direct & indirect emissions, sustaining high score on employee engagement and perceived diversity, equity and inclusion.
- Production: Produced volumes (GWh) and operational availability
- Development: New construction permits and improved backlog of projects. 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. Performance related pay for 2023 was determined and paid in 2024. Based on an evaluation of the performance of the Group Management, no team members were awarded full bonus. The range was from 3.5 to 5.5 months gross salary.

The CEO's performance is assessed against a set of KPI's agreed with the Board. The Board's assessment is that the CEO together with group management further have developed both the production and the development portfolio. New production has been established and a scalable development agreement in Denmark. In addition the Company has developed into a full fledged independent power producer covering the full life cycle of a portfolio of renewable assets with improved ESG reporting and practices. The CEO has further developed the organization and compliance structure, including implementation of relevant guidelines and instructions according to relevant laws and regulations. Along with improved Company's communication and external positioning. The CEO has supported the management in general and especially within M&A processes throughout the year. The Board is of the opinion that the CEO has met most of the KPI's for 2023 and that the company is well positioned for further growth. As a result, the Board has awarded the CEO a bonus for the 2023 performance of 5.5 months gross salary.

3.5 Equity Incentive Program for Group Management

The General Meeting of the Company has resolved that the Company shall have an equity incentive program which include, among others, the Group Management. Pursuant to the resolution by the General Meeting the equity incentive program may cover up to 10% of the issued shares in the Company.

The purpose of the equity incentive program is to align the Company's and shareholders' interests and give the Company's employees an additional incentive to contribute to the Company's long-term value creation and success. The equity incentive program will also contribute to retaining key employees in the Company.

The equity incentive program 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 program.

The exercise price for the warrants is determined by the Board of Directors based on fair market value of the Shares on the date of allocation. Normally the warrants vest over a period of three years, with 1/3 each year after the allocation. The Board may however deviate from this if the Board finds it appropriate. If one shareholder acquires more than 50% of all shares all warrants are immediately vested.

Upon termination by the employee, the starting point is that the warrants will be cancelled, except for vested options which can be exercised for a limited period of time. More details are outlined in the Equity Incentive Plan & Warrant Terms, which is available on www.cloudberry.no.

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

Award date		20.03.2020	25.09.2020	17.06.2021	15.06.2022	26.04.2023	
		Warrant package 1 - WP#1	Warrant package 2 - WP#2	Warrant package 3 - WP#3	Warrant package 4 - WP#4	Warrant package 5 - WP#5	Total
Name	Title						
Anders Lenborg	CEO	250 000	545 000	1 900 000	700 000	3 700 000	7 095 000
Christian Helland	CVO	150 000	350 000	1 500 000	550 000	2 700 000	5 250 000
Jon Gunnar Solli	COO	100 000	200 000	600 000	250 000	1 100 000	2 250 000
Charlotte Bergqvist	CDO	-	-	-	600 000	1 100 000	1 700 000
Stig J. Østebrot	CTO	-	-	-	-	-	-
Ingrid Bjørdal (CCOO)	CCOO	-	-	-	-	600 000	600 000
Other key employees ¹		275 000	330 000	1 500 000	900 000	3 500 000	6 505 000
Total warrants		775 000	1 425 000	5 500 000	3 000 000	12 700 000	23 400 000

¹ Other key employees are employees with key roles, but not part of Group management

Below is a summary of the warrants awarded, and the opening and closing balance in 2023:

Name of Director, position	Specification on warrant package	The main condition of the option plan							Opening balance	During the year	Closing balance		
		Award date	Vesting date	No. of warrants granted	Exercise period	Strike price of the share	B&S Fair Value - at award date (NOK)	Total value at award date (tNOK)	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded and unvested	Share options awarded and vested	Total share options outstanding
Anders Lenborg	WP #1	20/03/2020	20/03/2021	250 000	vested date - 20/03/2025	11.10	3.60	900	250 000	-	-	250 000	250 000
	WP #2	25/09/2020	25/09/2021	545 000	vested date - 20/09/2025	12.20	4.50	2 453	545 000	-	-	545 000	545 000
	WP #3	17/06/2021	1/3 vest after 12, 24 and 36 months	1 900 000	Vested date - 17/06/2026	12.50	5.60	10 640	1 900 000	-	633 334	1 266 666	1 900 000
	WP #4	15/06/2022	1/3 vest after 12, 24 and 36 months	700 000	Vested date - 28/04/2027	17.40	4.17	2 919	700 000	-	466 667	233 333	700 000
	WP #5	27/04/2023	1/3 vest after 12, 24 and 36 months	3 700 000	Vested date - 27/04/2028	12.60	2.42	8 966	-	3 700 000	3 700 000	-	3 700 000
Charlotte Bergquist	WP #4	15/06/2022	1/3 vest after 12, 24 and 36 months	600 000	Vested date - 28/04/2027	17.40	4.17	2 502	600 000	-	400 000	200 000	600 000
	WP #5	27/04/2023	1/3 vest after 12, 24 and 36 months	1 100 000	Vested date - 27/04/2028	12.60	2.42	2 666	-	1 100 000	1 100 000	-	1 100 000
Christian Helland	WP #1	20/03/2020	20/03/2021	150 000	vested date - 20/03/2025	11.10	3.60	540	150 000	-	-	150 000	150 000
	WP #2	25/09/2020	25/09/2021	350 000	vested date - 20/09/2025	12.20	4.50	1 575	350 000	-	-	350 000	350 000
	WP #3	17/06/2021	1/3 vest after 12, 24 and 36 months	1 500 000	Vested date - 17/06/2026	12.50	5.60	8 400	1 500 000	-	500 000	1 000 000	1 500 000
	WP #4	15/06/2022	1/3 vest after 12, 24 and 36 months	550 000	Vested date - 28/04/2027	17.40	4.17	2 294	550 000	-	366 667	183 333	550 000
	WP #5	27/04/2023	1/3 vest after 12, 24 and 36 months	2 700 000	Vested date - 27/04/2028	12.60	2.42	6 543	-	2 700 000	2 700 000	-	2 700 000
Ingrid Björdal	WP #5	27/04/2023	1/3 vest after 12, 24 and 36 months	600 000	Vested date - 27/04/2028	12.60	2.42	1 454	-	600 000	600 000	-	600 000
Jon Gunnar Solli	WP #1	20/03/2020	20/03/2021	100 000	vested date - 20/03/2025	11.10	3.60	360	100 000	-	-	100 000	100 000
	WP #2	25/09/2020	25/09/2021	200 000	vested date - 20/09/2025	12.20	4.50	900	200 000	-	-	200 000	200 000
	WP #3	17/06/2021	1/3 vest after 12, 24 and 36 months	600 000	Vested date - 17/06/2026	12.50	5.60	3 360	600 000	-	200 000	400 000	600 000
	WP #4	15/06/2022	1/3 vest after 12, 24 and 36 months	250 000	Vested date - 28/04/2027	17.40	4.17	1 043	250 000	-	166 667	83 333	250 000
	WP #5	27/04/2023	1/3 vest after 12, 24 and 36 months	1 100 000	Vested date - 27/04/2028	12.60	2.42	2 666	-	1 100 000	1 100 000	-	1 100 000

**Opening and closing balance
FY2023**

Name of Group Management team	Opening balance		During the year		Closing balance
	No. of warrants awarded at beginning of year	No. of warrants granted for 2023	No. of options exercised	Warrants unvested	Total number of warrants
Anders Lenborg (CEO)	3 395 000	3 700 000	-	4 800 001	7 095 000
Christian Helland (CVO)	2 550 000	2 700 000	-	3 566 667	5 250 000
Jon Gunnar Solli (COO)	1 150 000	1 100 000	-	1 466 667	2 250 000
Charlotte Bergqvist (CDO)	600 000	1 100 000	-	1 500 000	1 700 000
Stig J. Østebrot (CTO)	-	-	-	-	-
Ingrid Bjørdal (CCOO)	-	600 000	-	600 000	600 000

4. Board of Directors' remuneration

Each year, the general meeting determines the remuneration of the Board of Directors based on the Nomination Committee's proposal. The Board's remuneration shall reflect the Board's responsibilities, expertise, and use of time and the complexity of the business. Remuneration is based on a fixed annual amount, hence not dependent on any results.

Board members which also are members of the Board in the sub-committees, such as the Audit Committee, the Compensation Committee and the ESG-committee will in addition receive separate remuneration for their contributions. Remuneration for positions in these sub-committees is also based on a fixed annual amount.

4.1 Remuneration for the Board of Directors in Cloudberry Clean Energy ASA

The tables below set out the remuneration to the Board of Directors, figures are presented in tNOK

Remuneration for period between General Meetings for 2023/2024

NOK 1 000		Board remuneration	Audit committee	Remuneration committee	ESG-committee	Total remuneration	Paid in 2023	Share holding 31.12.2023 ¹
Name	Title							
Tove Feld	Chairperson of the Board	610	47	45	-	702	-	19 188
Petter W. Borg	Board Member	305	-	34	34	373	362	2 262 547
Benedicte H. Fossum	Board Member	305	-	-	45	350	330	145 344
Stefanie Witte	Board Member	305	-	34	-	339	320	9 044
Henrik Joelsson	Board Member	305	47	-	-	352	333	49 044
Nicolai Nordstrand	Board Member	305	74	-	-	379	333	41 019 323
Alexandra Koefoed	Board Member	305	-	-	34	339	-	9 594

¹ Petter W. Borg also holds Shares via Caddie Invest AS and Kewa 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.

Remuneration for period between General Meetings for 2022/2023

NOK 1 000		Board remuneration	Audit committee	Remuneration committee	ESG-committee	Total remuneration	Paid in 2022	Share holding 31.12.2022 ¹
Name	Title							
Frank J Berg	Chairperson of the Board	575	70	-	-	645	260	3 209 805
Petter W. Borg	Board Member	288	-	42	32	362	258	2 253 503
Benedicte H. Fossum	Board Member	288	-	-	42	330	245	100 103
Liv E. Lønnum	Board Member	288	-	32	-	320	205	7 765
Stefanie Witte	Board Member	288	-	32	-	320	-	-
Henrik Joelsson	Board Member	288	45	-	-	333	-	-
Nicolai Nordstrand	Board Member	288	45	-	-	333	-	31 264
Morten S. Bergesen	Board Member	-	-	-	-	-	255	40 965 279

¹ Frank J. Berg holds Shares via CCPartner AS.
Petter W. Borg holds Shares via Caddie Invest AS and Kewa Invest AS.
Morten S. Bergesen holds Shares via Havfonn AS. In addition, he is the CEO in Havfonn AS and Snefonn AS.
Benedicte H. Fossum holds Shares via Mittas AS.

4.2 Share purchase program for Board Members

The Company has also introduced a share purchase program for the Board members. The purpose of the share purchase program is to ensure a close alignment of interest between the members of the Board of Directors and the Company's shareholders.

According to the program the Board members shall use 30% of the fixed gross board 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 Board members shall after the threshold of two years board remuneration has been achieved, be offered to use up to 30% of the gross board remuneration (prior to tax) to acquire shares. The shares that are acquired pursuant to the program will be subject to a three-year lock-up and will be offered at a subscription price which is 15% below the prevailing market price. The program is personal for each member of the Board and the ownership of the shares must maintain under the control of the board member at all times.

In May 2023 the following shares were acquired under the share purchase program:

Name of Board member	Number of shares	Strike	Total share purchase (NOK)
Petter W. Borg	9 044	9.540	86 280
Benedicte H. Fossum	5 241	9.540	49 999
Stefanie Witte	9 044	9.540	86 280
Henrik Joelsson	9 044	9.540	86 280
Nicolai Nordstrand	9 044	9.540	86 280
Tove Feld	19 178	9.540	182 953
Alexandra Koefoed	9 044	9.540	86 280
Total	69 639		664 351

4.3 Deviation from policy and application of claw-back

In 2023, there were no clawbacks applied or any deviations from the Company's remuneration policy. Further, the Board did not make any significant changes to the performance-based bonus scheme. On April 27 2023 the General Meeting approved the issuance of up to 12.7 million new warrants as part of the Company's equity incentive scheme. The Equity Incentive Plan may cover up to 10% of the Company's issued shares from time to time.

5. Development in remuneration and company performance

5.1 Board of Directors remuneration 2019-2023

A summary of the development of the Board's remuneration for members serving in 2023, in the five-year period 2019–2023 is provided in the table below, figures are presented in TNOK:

Name	Title	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Tove Feld	Chairperson of the Board	-	-	-	-	702
Petter W. Borg	Board member	-	188	345	362	373
Benedicte H. Fossum	Board member	-	175	345	330	350
Stefanie Witte	Board member	-	-	-	320	339
Henrik Joelsson	Board member	-	-	-	333	352
Nicolai Nordstrand	Board member	-	-	-	333	379
Alexandra Koefoed	Board member	-	-	-	-	339
Frank J Berg	Past Chairperson - no longer BoD member after 2023 AGM	-	200	610	645	-
Liv E. Lønnum	No longer BoD member after 2023 AGM	-	175	305	320	-
Morten S. Bergesen	No longer BoD member after 2022 AGM	-	175	355	-	-

The Cloudberry Group was founded through a business combination in February 2020 and was listed on Oslo Børs Euronext Growth in April 2020. The Board of Directors was then established with five members. In June 2021 Cloudberry transferred to the main list on Oslo Stock Exchange. At the Company's General Meeting held 27 April 2022 the Board was expanded with two members, in total seven.

5.2 Development in the Company's performance and the Group Management remuneration 2019-2023¹

KPI			2019	2020	2021	2022	2023
Revenue (proportionate)	Financial	mNOK	-	5	83	646	711
EBITDA (proportionate)	Financial	mNOK	-	(27)	(25)	381	401
Market capitalization year-end ²	Financial	mNOK	5	1 486	3 787	3 612	3 368
CO ₂ reduction EU-27 electricity mix	Sustainability	tons CO ₂ eq.	-	5 378	29 133	59 496	121 863
Proportionate production	Production	GWh	-	21	117	268	520
Construction permit year-end	Development	MW	-	151	160	128	60

¹ For Group consolidated performance figures please refer to the Group annual report for 2023.

² For the year end 2019 is total equity presentet as the Company was not listed.

The Group was formed in a business combination in February 2020, hence comparable figures are for the Company only.

The tables below present a summary of the development of the total remuneration of the Group Management in the five-year period 2019–2023:

5.2.1 Comparative table of the total remuneration reported from 2019-2023, figures are presented in TNOK:

Name of Group Management team	Title	2019	2020	2021	2022	2023
Anders Lenborg	Chief Executive Officer	641	3 510	5 866	11 289	13 245
Christian Helland ¹	Chief Value Officer	158	2 382	4 140	8 373	9 433
Jon Gunnar Solli ²	Chief Operating Officer	594	2 318	3 119	4 677	5 027
Charlotte Bergqvist	Chief Development Officer	-	-	-	2 740	4 092
Stig J. Østebrøt	Chief Technology Officer	-	-	-	2 583	2 853
Ingrid Bjørdal ³	Chief Compliance and Organizational Officer	-	-	-	873	3 322
Suna Alkan ⁴	Chief Sustainability Officer	211	1 999	2 486	-	-
Tor Arne Pedersen ⁵	Chief Development Officer	-	2 151	2 492	-	-

The Group was formed in a business combination in February 2020, hence comparable figures are for the Company only. Please note that a large portion of the total remuneration represents the equity incentive programme (warrants) which is non-cash.

¹ Christian Helland was hired October 2019 and remuneration in 2019 represent 3 months.

² Jon Gunnar was hired in August 2018 and remuneration in 2018 represent 5 months .

³ Ingrid Bjørdal was hired 1 September 2022 and the salary represent 4 months.

⁴ Suna Alkan was hired in September 2019 and remuneration in 2019 represent 4 months.

⁵ Tor Arne Pedersen was included in February 2020 and remuneration in 2020 represent 10 months.

Please note that in 2019 the Group was not formed, and management remuneration was related to being an infrastructure investment fund with AIF concession from Finanstilsynet.

5.2.2 Comparative table of the fixed annual base salary of Group Management over the last five reported financial years:

Name of Group Management team	Title	2019	2020	2021	2022	2023
Anders Lenborg	Chief Executive Officer	-	283%	17%	22%	21%
Christian Helland	Chief Value Officer	-	200%	17%	24%	15%
Jon Gunnar Solli	Chief Operating Officer	-	209%	3%	3%	5%
Charlotte Bergqvist	Chief Development Officer	-	-	-	N/A	27%
Stig J. Østebrøt	Chief Technology Officer	-	-	-	N/A	10%
Ingrid Bjørdal	Chief Compliance and Organizational Officer	-	-	-	N/A	5%
Suna Alkan	Chief Sustainability Officer	-	167%	3%	N/A	N/A
Tor Arne Pedersen	Chief Development Officer	-	-	3%	N/A	N/A

N/A represent that there are no numbers to compare with.

5.3 Development in Cloudberry Clean Energy ASA' employee remuneration from 2019-2023

The table below summarize the development in Cloudberry Clean Energy ASA' key financial metrics and average total remuneration on a full-time equivalent basis of all employees in the five-year period 2019–2023.

NOK 1 000	2019	2020	2021	2022	2023
Average base salary employees	600	1 148	1 252	1 039	1 100
Average variable remuneration employees	-	579	720	443	442
Average pension cost employees	31	68	78	74	71
Average total remuneration employees	631	1 795	2 050	1 556	1 613
Average remuneration growth	-	184%	14%	(24%)	4%
Number of FTE	3	8	12	55	65

In 2023, the average fixed base salary pay-ratio of the CEO compared to a full-time equivalent employee of the Company was 3.8 (3.3 in 2022).

6. 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 2022. 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 2024.

Oslo, 19 March 2024

The Board of Directors of Cloudberry Clean Energy ASA



Tove Feld
Chair of the Board



Petter W. Borg
Board member



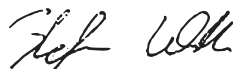
Benedicte Fossum
Board member



Henrik Joelsson
Board member



Nicolai Nordstrand
Board member



Stefanie Witte
Board member



Alexandra Koefoed
Board member



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Cloudberry Clean Energy ASA

Opinion

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 2023 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

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

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

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.



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Oslo, 19 March 2024
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)

Cloudberry Clean Energy ASA
Frøyas gate 15
0273 Oslo, Norway

contact@cloudberry.no
www.cloudberry.no

