

Remuneration report 2021

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. The 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”).

The remuneration awarded to the leading personnel¹ in 2021 was in line with the policy outlined in the guidelines for salary and remuneration to the

Company’s leading personnel, which were 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 interest, financial sustainability, as well as to attract and retain the Company’s leading personnel.

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.

2. Summary of remuneration structure and guidelines

The main purpose of the Company’s remuneration guidelines is to allow shareholders to influence the parameters determining salary and other kinds of remuneration, to create a culture for remuneration that promotes the Company’s long-term interests and strategy 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, fixed yearly salary based on the individual’s responsibilities, level of expertise, experience and results.	The fixed remuneration will be subject to annual basis and be determined inter alia based on the wage developments in similar companies and the society as such.

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.

Element	Leading personnel	Objective	Remuneration level	Performance measure
Performance-based bonus	Group Management	To stimulate the group management to work diligently to achieve the Company's strategic goals and reward good performance.	The Board of Directors will determine the level of remuneration based on a recommendation from the Compensation Committee and the CEO (expect for the CEO's own goal achievement). The plan is limited to four times gross monthly salary for leading personnel and six times gross monthly 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 individual KPIs are individualized to fit the specific role and responsibility which the role has best prerequisites to affect.
Equity incentive program	Group Management	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 success. The equity incentive program will also contribute to retaining 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 equity incentive program may cover up to 5% of the issued shares in the Company from time to time.	
Pension plans	Group Management	Provide competitive pension and insurance plans.	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 phone and cell phone plan, broadband subscription, newspapers 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.	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 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.	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 2021, the members of the Group Management, which are covered by this remuneration report, consisted of:

Name	Position
Anders Lenborg	Chief Executive Officer (CEO)
Christian Helland	Chief Value Officer (CVO)
Suna Alkan	Chief Sustainability Officer (CSO)
Jon Gunnar Solli	Chief Operating Officer (COO)
Tor Arne Pedersen	Chief Development Officer (CDO)

The average base salary of the Group Management increased by 9% in 2021. The main reason for the increase is the significant change in tasks and responsibility of Group Management following the significant growth in the Group's business and the move to becoming a company listed on the main list of Oslo Stock Exchange. 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 market practice.

3.2 Total remuneration for the Group Management of Cloudberry Clean Energy ASA for 2021

FY 2021	Name	Title	Fixed		One-year Variable	Multi-year variable		Pension	Total paid remuneration	Proportionate of fixed and variable remuneration	
			Base salary	Other benefits	Annual Bonus	Number of warrants awarded at grant date in 2021	Share-based variable remuneration ¹	Pension cost		Fixed %	Variable %
	Anders Lenborg	CEO	2 700	4	1 350	1 900 000	1 729	83	5 866	48%	52%
	Christian Helland	CVO	2 100	4	700	1 500 000	1 259	77	4 140	53%	47%
	Suna Alkan	CSO	1 640	4	400	300 000	355	87	2 486	70%	30%
	Jon Gunnar Solli	COO	1 850	4	600	600 000	586	79	3 119	62%	38%
	Tor Arne Pedersen	CDO	1 850	4	150	300 000	401	87	2 492	78%	22%

¹ Equity incentive program is reported on expensed basis. As such, the earned share-based remuneration for 2021 also includes a portion of LTI earned in previous years.

3.3 Total remuneration for the Group Management of Cloudberry Clean Energy ASA for 2020

FY 2020		Fixed		One-year Variable	Multi-year variable		Pension	Total paid remuneration	Proportionate of fixed and variable remuneration	
		Base salary	Other benefits	Annual Bonus	Number of warrants awarded at grant date in 2020	Share-based variable remuneration ¹	Pension cost		Fixed %	Variable %
Anders Lenborg	CEO	1 864	4	1 150	795 000	426	66	3 510	55%	45%
Christian Helland	CVO	1 448	4	600	500 000	269	62	2 382	64%	36%
Suna Alkan	CSO	1 306	4	500	225 000	120	69	1 999	69%	31%
Jon Gunnar Solli	COO	1 490	4	600	300 000	160	63	2 318	67%	33%
Tor Arne Pedersen	CDO	1 330	4	600	300 000	149	68	2 151	65%	35%

¹ Equity incentive program is reported on expensed basis.

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 for leading personnel and six times gross monthly salary for the CEO.

The KPIs will consist of both general financial goals and individual quantifiable goals for each employee, which may be weighted differently for the different employees. The KPIs will, if appropriate, include parameters related to the Company's corporate social responsibility and environmental impact. In 2021, the main KPIs which used to assess and determine performance-based bonus:

- Corporate: Building portfolio, organization, culture and a long-term strategy for the company
- Financial: Revenue, balance sheet and market capitalization
- ESG: CO₂ reduction and direct & indirect emissions
- Production: Produced volumes (GWh) and increased capacity (MW)
- Develop: New construction permits and backlog of projects

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 2021 was determined and paid in 2022.

Based on an evaluation of the performance of the Group Management, the team was awarded bonuses ranging from 0 to 6 months gross salary. The maximum achieved bonus was 6 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 the management in 2021 further have developed both the production and the development portfolio and successfully established a new offshore wind team in Gothenburg, Sweden. In addition, the CEO has initiated and developed the company into a full fledged independent power producer covering the full life cycle of the company's portfolio of renewable assets. The CEO has further developed the compliance structure and implemented relevant guidelines and instruction according to relevant laws and regulations. The CEO has supported the management in general and especially within M&A processes and in the up-listing and equity processes throughout the year. The Board is of the opinion that the CEO has met the KPI's for 2021 and that the company is well positioned for further growth. As a result, the Board has awarded the CEO a bonus for the 2021 performance of six 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 5% of the issued shares in the Company from time to time.

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 success. The equity incentive program will also contribute to retaining 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.

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 time period.

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

Award date		20.03.2020	25.09.2020	17.06.2021	
Name	Title	Warrant package 1 - WP#1	Warrant package 2 - WP#2	Warrant package 3 - WP#3	Total
Anders Lenborg	CEO	250 000	545 000	1 900 000	2 695 000
Christian Helland	CVO	150 000	350 000	1 500 000	2 000 000
Suna Alkan	CSO	75 000	150 000	300 000	525 000
Jon Gunnar Solli	COO	100 000	200 000	600 000	900 000
Tor Arne Pedersen	CDO	200 000	100 000	300 000	600 000
Other key employees		-	80 000	900 000	980 000
Total warrants		775 000	1 425 000	5 500 000	7 700 000

Below is a summary of the warrants awarded, and the opening and closing balance in 2021:

Main conditions							B&S Fair	Total
Name of Group Management team	Specification of warrant package	Award date	Vesting date	No. of warrants	Expiry date to exercise option	Strice price of the share (NOK)	Value at award date (NOK)	value at award date (tNOK)
Anders Lenborg (CEO)	WP #1	20.03.2020	20.03.2021	250 000	20.03.2025	11.1	3.6	898
	WP #2	25.09.2020	25.09.2021	545 000	25.09.2025	12.2	4.5	2 425
	WP #3	17.06.2021	1/3 vest after 12, 24 and 36 months	1 900 000	17.06.2026	12.5	5.6	10 640
Christian Helland (CVO)	WP #1	20.03.2020	20.03.2021	150 000	20.03.2025	11.1	3.6	539
	WP #2	25.09.2020	25.09.2021	350 000	25.09.2025	12.2	4.5	1 558
	WP #3	17.06.2021	1/3 vest after 12, 24 and 36 months	1 500 000	17.06.2026	12.5	5.6	8 400
Suna Alkan (CSO)	WP #1	20.03.2020	20.03.2021	75 000	20.03.2025	11.1	3.6	269
	WP #2	25.09.2020	25.09.2021	150 000	25.09.2025	12.2	4.5	668
	WP #3	17.06.2021	1/3 vest after 12, 24 and 36 months	300 000	17.06.2026	12.5	5.6	1 680
Jon Gunnar Solli (COO)	WP #1	20.03.2020	20.03.2021	100 000	20.03.2025	11.1	3.6	359
	WP #2	25.09.2020	25.09.2021	200 000	25.09.2025	12.2	4.5	890
	WP #3	17.06.2021	1/3 vest after 12, 24 and 36 months	600 000	17.06.2026	12.5	5.6	3 360
Tor Arne Pedersen (CDO)	WP #1	20.03.2020	20.03.2021	200 000	20.03.2025	11.1	3.6	718
	WP #2	25.09.2020	25.09.2021	100 000	25.09.2025	12.2	4.5	445
	WP #3	17.06.2021	1/3 vest after 12, 24 and 36 months	300 000	17.06.2026	12.5	5.6	1 680

FY2021	Opening balance		During the year		Closing balance	
	No. of warrants awarded at beginning of year	No. of warrants granted for 2021	No. of options exercised	Warrants unvested	Total number of warrants	
Anders Lenborg (CEO)	795 000	1 900 000	-	1 900 000	2 695 000	
Christian Helland (CVO)	500 000	1 500 000	-	1 500 000	2 000 000	
Suna Alkan (CSO)	225 000	300 000	-	300 000	525 000	
Jon Gunnar Solli (COO)	300 000	600 000	-	600 000	900 000	
Tor Arne Pedersen (CDO)	300 000	300 000	-	300 000	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 in 2021 and 2020:

Remuneration for period between General Meetings for 2021/2022

NOK 1 000		Board remuneration	Audit committee	Remuneration committee	ESG-committee	Total remuneration	Paid in 2021	Share holding 31.12.2021 ²
Name	Title							
Frank J. Berg	Chair of the Board	550	60	-	-	610	550	3 202 040
Petter W. Borg	Board member	275	-	40	30	345	275	1 995 738
Morten S. Bergesen ¹	Board member	275	40	-	-	355	275	33 868 506
Benedicte H. Fossum	Board member	275	40	-	30	345	275	67 845
Liv E. Lønnum	Board member	275	-	30	-	305	275	-

¹ Morten S. Bergesen has in addition received NOK 40,000 in remuneration in his capacity as chairperson of the Nomination Committee.

Remuneration for period between General Meetings for 2020/2021

NOK 1 000		Board remuneration	Audit committee	Remuneration committee	ESG-committee	Total remuneration	Paid in 2020	Share holding 31.12.2020 ²
Name	Title							
Frank J. Berg	Chair of the Board	200	-	-	-	200	-	2 696 957
Petter W. Borg	Board member - Vice chair	188	-	-	-	188	-	1 885 638
Morten S. Bergesen	Board member	175	-	-	-	175	-	17 001 869
Benedicte H. Fossum	Board member	175	-	-	-	175	-	38 095
Liv E. Lønnum	Board member	175	-	-	-	175	-	-

² Frank J. Berg holds Shares via CCPartner AS.

² Petter W. Borg holds Shares via Caddie Invest AS and Kewa Invest AS.

² Morgen S. Bergesen holds Shares via Havfonn AS. In addition, he is the CEO in Havfonn AS and Snefonn AS.

² Benedicte H. Fossum holds Shares via Mittas AS.

Due to change in routines for timing of payment of remuneration to the Board, the remuneration for 2020 has not been paid. This will be paid after the Annual General meeting in 2022. Remuneration for the committees has not been paid in 2021 and will be paid after the Annual General meeting 2022.

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.

No shares have been acquired under the share purchase program at the date of this report.

4.3 Deviation from policy and application of claw-back

In 2021, there were no claw-backs or deviations from the Company's remuneration policy implemented in June 2021. Further, the Board has not exercised its right to amend the performance-based bonus scheme or the equity incentive awards.

5. Development in remuneration and company performance

5.1 Board of Directors remuneration 2018-2021

A summary of the development of the Board remuneration for the Board members serving in 2021, in the four-year period 2018–2021 is provided in the table below:

Name	Title	2018 ¹	2019	2020	2021
Frank J. Berg	Chair of the Board	-	-	200	610
Petter W. Borg	Board member	-	-	188	345
Morten S. Bergesen	Board member	-	-	175	355
Benedicte H. Fossum	Board member	-	-	175	345
Liv E. Lønnum	Board member	-	-	175	305

¹ Cloudberry Clean Energy ASA was established 10.11.2017, hence the figures reported for 2018 represent the period 10.11.2017-31.12.2018

Please note that the Board of Directors of the Company in 2018 and 2019 did not receive any remuneration. In connection with the forming of the Group through a business combination in February 2020 and listing on Euronext Growth in April 2020 the Board of Directors with the current members was established.

5.2 Development in the Company's performance and the Group Management remuneration 2018-2021

KPI			2018 ¹	2019	2020	2021
Revenue (proportionate)	Financial	mNOK	0	0	5	83
EBITDA (proportionate)	Financial	mNOK	0	0	-27	-25
Market capitalization year-end ²	Financial	mNOK	-1	5	1 486	3 787
CO ₂ reduction EU-27 electricity mix	Sustainability	tons CO ₂ eq.	-	-	5 378	28 633
Proportionate production	Production	GWh	-	-	21	117
Construction permit year-end	Development	MW	-	-	151	160

¹ Cloudberry Clean Energy ASA was established 10.11.2017, hence the figures reported for 2018 represent the period 10.11.2017-31.12.2018

² For the year end 2018 and 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 four-year period 2018–2021:

5.2.1 Comparative table of the total remuneration paid from 2018-2021:

Name of Group Management team	Title		2018 ¹	2019	2020	2021
Anders Lenborg	Chief Executive Officer		595	641	3 510	5 866
Christian Helland ²	Chief Value Officer		-	158	2 382	4 140
Suna Alkan ³	Chief Sustainability Officer		-	211	1 999	2 486
Jon Gunnar Solli ⁴	Chief Operating Officer		263	594	2 318	3 119
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

¹ Cloudberry Clean Energy ASA was established 10.11.2017, hence the figures reported for 2018 represent the period 10.11.2017-31.12.2018

² Christian Helland was hired October 2019 and remuneration in 2019 represent 3 months

³ Suna Alkan was hired in September 2019 and remuneration in 2019 represent 4 months

⁴ Jon Gunnar was hired in August 2018 and remuneration in 2018 represent 5 months

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

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

Name of Group Management team	Title		2018 ¹	2019	2020	2021
Anders Lenborg	Chief Executive Officer		N/A	0%	283%	17%
Christian Helland	Chief Value Officer		N/A	-	200%	17%
Suna Alkan	Chief Sustainability Officer		N/A	-	167%	3%
Jon Gunnar Solli	Chief Operating Officer		N/A	0%	209%	3%
Tor Arne Pedersen	Chief Development Officer		N/A	-	-	3%

5.3 Development in Cloudberry Clean Energy ASA' employee remuneration from 2018-2021

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 four-year period 2018–2021.

NOK 1 000	2018	2019	2020	2021
Average base salary employees	600	600	1 148	1 252
Average variable remuneration employees	-	-	579	720
Average pension cost employees	31	31	68	78
Average total remuneration employees	631	631	1 795	2 050
Average remuneration growth	N/A	0%	184%	14%
Number of FTE	2.0	2.6	8.4	12.4


In 2021, the average fixed base salary pay-ratio of the CEO compared to a full-time equivalent employee of the Company was 2.2.

6. Statement by the Board of Directors

The Board of Directors has today considered and adopted the Remuneration Report of Cloudberry Clean Energy ASA for the financial year 2021. The Remuneration Report have 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 2022.

Oslo, 5 April 2022

The Board of Directors of Cloudberry Clean Energy ASA


Frank J. Berg
 Chair of the Board


Benedicte Fossum
 Board member


Morten Bergesen
 Board member


Liv Lønnum
 Board member


Petter W. Borg
 Board member



Statsautoriserte revisorer
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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 2021 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and 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.

Oslo, Norway, 5 April 2022
ERNST & YOUNG AS


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