

Remuneration Report

Elmera Group ASA



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Introduction

Elmera Group ASA is the ultimate parent company in a diversified business. Fjordkraft AS is a subsidiary of Elmera Group ASA.

The consolidated group, Elmera Group ASA, will be referred to as Elmera or the Group.

Net revenue increased from 2023 to 2024 in all segments and adjusted operating expenses were stable year-over-year, in line with the Group's guidance. The Group's total revenues in 2024 amounted to NOK 12,229 million, compared to NOK 18,921 million in 2023. Proposed dividend to the General Assembly 2025 is NOK 3 per share, up from NOK 2,3 in 2024. EBIT adjusted was NOK 569 million, up from NOK 513 million in 2023 an increase of 13,6 percent YoY. The profitability and robustness in the Consumer segment, shows YoY increase in profitability. The Business segment shows solid performance and increased net revenue margin YoY. New Growth Initiatives shows stable development i EBIT adjusted YoY. In the Nordic segment EBIT adjusted was NOK 4 million in 2024 down from NOK 10 million in 2023.

The reduction in elspot prices was the main reason for lower total revenues and direct cost of sales in 2024. In total, the Group had 1,012 thousand electricity deliveries at year-end 2024. This is an increase of 9 thousand electricity deliveries from 2023. The Group's total volume sold amounted to 20.4 TWh, down from 21,5 TWh in 2023. Customer satisfaction was strengthened during 2024.

Remuneration of directors

Table 1 presents each director's total remuneration split out by component for the reported financial year and the previous financial year. Additionally, the table shows relative proportion of fixed and variable remuneration.

Variable remuneration, also referred to as performance-based-compensation, is limited up to approximately 45 percent of fixed remuneration for the CEO and to approximately 20 percent for the executive management as decided in the guidelines on executive compensation policies from the Board of Directors.

Variable remuneration is calculated based on annual business performance. These results are externally audited and approved by the Board of Directors. Therefore, variable remuneration is paid the year after being earned.

All the Group's employees except from the CEO are included in the Group's performance bonus scheme.

The bonus is based on financial and operational performance indicators. For 2024, achieved performance indicators was in the range of 80 to 120 per cent, for bonus which will be paid in 2025. The different parameters have varying weights.

Variable remuneration to the CEO, who is excepted from this bonus scheme, is decided by the Board of Directors annually. The criteria for variable compensation to the CEO for the financial year 2024 is based on financial targets.

For the financial year 2023 the CEO bonus NOK 1,484,890 was paid in 2024. For the financial year 2024 the CEO bonus was NOK 1,500,286 paid in 2025.

The rest of the executive management achieved a bonus in the range from NOK 277,500 to 444,000 (full year employment) through the Group's performance bonus scheme for 2024, paid in 2025.

Employees in Elmera Group ASA and subsidiaries have the opportunity to use achieved bonus to buy shares in Elmera Group ASA. In such cases (CEO not included) the bonus will increase by +25% conditional on use of the total amount to buy Elmera shares. Employees must hold these shares for 12 months. The shares are purchased at market price.

The CEO and the other members of the executive management may terminate their employment with the Company with 6 months' written notice. The CEO is entitled to severance payment for a period of 12 months following termination of employment.

Pension expense for executive management

Executive management of Elmera Group ASA follows the same pension scheme as other employees.

The pension scheme was changed 01.01.2020, from a defined benefit pension scheme to a defined contribution pension scheme.

Employees born before 1963 continued their pension scheme while employees born in 1963 or later were moved to the defined contribution pension scheme. Thus, position will not influence which pension scheme an employee follows.

The contribution rates for the defined contribution pension scheme are set to 5 percent of salaries between 0- and 7,1-times G (where G is the National Insurance Scheme basic amount) and 15 percent of salaries between 7,1- and 12-times G. The rate is 15 percent for the part of the salary above 12 G.

Changes in Executive management in 2024

There are no changes in the Executive management in 2024.

Remuneration of the management

Table 1 - Remuneration of Directors paid during the reported financial year									
Name / Role	Year	1		2	3	4		5	
		Fixed remuneration		Variable remuneration - based on previous financial year 2)	Pension expense	Total remuneration		Portion of fixed and variable remuneration (ex pension)	
		Salary 1)	Other benefits			Ex pension	Incl. Pension		
Rolf Barmen President and Chief Executive Officer (CEO)	2024	3 705	150	1 485	795	5 339	6 134	72,2 %	27,8 %
	2023	3 477	150	375	774	4 002	4 776	90,6 %	9,4 %
Henning Nordgulen Executive Vice President (EVP) Finance (CFO)	2024	2 807	150	330	365	3 288	3 653	90,0 %	10,0 %
	2023	2 693	150	12	360	2 855	3 215	99,6 %	0,4 %
Roger Finnanger Executive Vice President (EVP) Business	2024	1 955	120	295	220	2 370	2 590	87,5 %	12,5 %
	2023	1 836	110	47	211	1 993	2 204	97,6 %	2,4 %
Arnstein Flaskerud Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A	2024	2 092	120	283	347	2 495	2 842	88,7 %	11,3 %
	2023	2 007	120	47	324	2 174	2 498	97,8 %	2,2 %
Solfrid K. Aase Executive Vice President (EVP) Alliance	2024	1 743	100	251	275	2 094	2 369	88,0 %	12,0 %
	2023	1 672	100	47	265	1 819	2 084	97,4 %	2,6 %
Solfrid Fluge Andersen Executive Vice President (EVP) Power markets and energy supply	2024	1 870	100	258	206	2 228	2 434	88,4 %	11,6 %
	2023	1 785	100	47	198	1 932	2 130	97,6 %	2,4 %
Per Heiberg-Andersen Executive Vice President (EVP) Nordic	2024	1 755	100	220	185	2 075	2 260	89,4 %	10,6 %
	2023	1 672	100	47	178	1 819	1 997	97,4 %	2,6 %
Magnar Øyhovden Chief Executive Officer (CEO), Fjordkraft AS	2024	2 659	150	366	333	3 174	3 507	88,5 %	11,5 %
	2023	2 550	150	70	298	2 770	3 068	97,5 %	2,5 %
Jaanne K. Tjomsland Executive Vice President (EVP) People, Culture and Communications 3)	2024	1 917	120	54	322	2 092	2 414	97,4 %	2,6 %
	2023	156	10	0	28	166	194	100,0 %	0,0 %
Kari Marvik Executive Vice President (EVP) IT (CIO) 4)	2024	1 738	100	69	181	1 907	2 088	96,4 %	3,6 %
	2023	142	8	0	9	150	159	100,0 %	0,0 %

Table 1 – Total remuneration of Directors paid during the reported financial year. All numbers are stated in NOK 1.000

- 1) Total Salary paid in 2024
- 2) Variable remuneration is calculated based on annual business performance. These results are externally audited and approved by the Board of Directors. Therefore, variable remuneration is paid the year after being earned.
For the financial year 2024 the CEO bonus is NOK 1,500,286 paid in 2025.
- 3) From 2023.12.01
- 4) From 2023.12.01

Remuneration of the Board

Changes to the Board of Directors in 2024

There are no changes of board members in 2024

Remuneration of the Board

Remuneration to the Board have been paid according to remuneration terms approved at the General Meeting. Moreover, some of the board members have additional positions which they are compensated for.

In these cases, total remuneration will consist of remuneration for both positions.

This applies to:

- Steinar Sønsteby, Chair of the Remuneration Committee
- Per Oluf Solbraa, Member of the Remuneration Committee
- Live Haukvik, Chair of the Audit Committee
- Heidi Theresa Ose, Member of the Audit Committee
- Anne Marit Steen, Member of the Audit Committee

In 2023 and 2024, 10% of the board's remuneration has been allocated as shares in Elmera Group. The shares are owned by the individual board members.

Board Members Name / Role	Year	Fee	Fee in shares	Total remuneration
Steinar Sønsteby Chairman of the board	2024	571,5	63,5	635,0
	2023	550,0	55,0	605,0
Live Bertha Haukvik Member of the board	2024	421,2	46,8	468,0
	2023	405,0	40,5	445,5
Heidi Theresa Ose Member of the board	2024	378,0	42,0	420,0
	2023	364,0	36,4	400,4
Per Oluf Solbraa Member of the board	2024	327,4	36,4	363,8
	2023	315,0	31,5	346,5
Anne Marit Steen, Member of the board 1)	2024	378,0	42,0	420,0
	2023	364,0	36,4	400,4
Frank Økland Member of the board, Employee representative	2024	113,4	12,6	126,0
	2023	109,0	10,9	119,9
Magnhild Uglem, Member of the board, Employee representative 2)	2024	113,4	12,6	126,0
	2023	109,0	10,9	119,9
Stian Madsen, Member of the board, Employee representative 3)	2024	113,4	12,6	126,0
	2023	109,0	10,9	119,9

Total remuneration to the members of the board in 2024. All numbers are stated in NOK 1.000

1) From 2023.04.26

2) From 2023.06.14

3) From 2023.06.14

Share-based remuneration

A share option-based incentive program was established when Elmera was listed on the Oslo Stock Exchange in March 2018.

The program has a long-term horizon with vest date set 3 years from award date.

600 000 share options were issued to executive management at the start of the program.

The share options were issued with vest date evenly distributed between 2020-2022. To maintain a 3-year horizon, new share options were added to the program through the years 2020 to 2024. Additional share options will continue to be issued on a yearly basis, as decided by the Board of Directors. The maximum number of options vesting in any given year will not exceed 0,6 percent of the shares outstanding in the company.

The strike price of the stock options will be set to market price at the time of grant. The strike price will be adjusted for any dividends paid before exercise.

The options have a cap on gains of three times the exercise price (before adjustments for dividend payments). If the share price exceeds the cap price, the options may be settled by the company in cash based on the gain calculated at the cap price, providing an absolute limit to the possible gain.

As a vesting condition the employee must remain an employee of the Company or an affiliated company at the end of the vesting period.

Specification of option plans

Table 2.1 - Specification of option plans					
Option Plan	Award date	Strike price of the share upon award	Strike price of the share adjusted for dividends	Vesting date	Expire date
2018 Option Plan	10.12.2018	33,00	19,30	1/3 on 15.02.2020 1/3 on 15.02.2021 1/3 on 15.02.2022	1/3 on 15.02.2024 1/3 on 15.02.2025 1/3 on 15.02.2026
	18.01.2019	34,00	20,30	1/3 on 15.02.2020 1/3 on 15.02.2021 1/3 on 15.02.2022	1/3 on 15.02.2024 1/3 on 15.02.2025 1/3 on 15.02.2026
	01.05.2019	37,90	24,20	1/3 on 15.02.2020 1/3 on 15.02.2021 1/3 on 15.02.2022	1/3 on 15.02.2024 1/3 on 15.02.2025 1/3 on 15.02.2026
2020 Option Plan	12.02.2020	68,00	56,50	15.02.2023	14.02.2027
	09.11.2020	79,70	71,20	1/2 on 15.02.2022 1/2 on 15.03.2023	14.02.2027
2021 Option Plan	18.02.2021	78,00	69,50	14.02.2024	14.02.2028
2022 Option Plan	09.02.2022	37,00	32,00	15.02.2025	14.02.2028
	08.08.2022	21,50	20,00	15.02.2026	14.02.2029
2023 Option Plan	15.02.2023	14,50	13,00	15.02.2026	14.02.2029
2024 Option Plan	14.02.2024	28,70	26,40	10.02.2027	20.02.2030

Table 2.1 – Specification of option plans



Shares options awarded or due to the Directors for the reported financial year

Table 2.2 - Shares options awarded or due to the Directors for the reported financial year

Option plan	Name	Position	The main conditions of share award plans		Information regarding the reported financial year						
			Award date	Strike price of the share adjusted for dividends	Opening balance	During the year		Closing balance			
					Share options awarded at the beginning of the year	Share options awarded	Share options vested	Share options awarded and unvested	Share options subject to a holding period		
2018 Option plan	Rolf Barmen	Chief Executive Officer (CEO)	10.12.2018	20,80	130 000						
	Jeanne K. Tjomsland	Head of HR and Communication	10.12.2018	20,80	13 334					6 667	
	Arnstein Flåskenu	Head of Strategy and M&A	10.12.2018	20,80	60 000					40 000	
	Solfrid Kongsberg Aase	Head of Alliance	10.12.2018	20,80	60 000					20 000	
	Roger Rinnanger	Head of Business	10.12.2018	20,80	30 000					20 000	
				18.01.2019	21,80	30 000					20 000
	Solfrid Fluge Andersen	Head of Operations (COO)	10.12.2018	20,80	30 000					10 000	
			01.05.2019	25,70	30 000					10 000	
2020 Option Plan	Rolf Barmen	Chief Executive Officer (CEO)	12.02.2020	58,00	40 000					40 000	
	Jeanne K. Tjomsland	Head of HR and Communication	12.02.2020	58,00	20 000					20 000	
	Arnstein Flåskenu	Head of Strategy and M&A	12.02.2020	58,00	20 000					20 000	
	Solfrid Kongsberg Aase	Head of Alliance	12.02.2020	58,00	20 000					20 000	
	Roger Rinnanger	Head of Business	12.02.2020	58,00	20 000					20 000	
	Solfrid Fluge Andersen	Head of Operations (COO)	12.02.2020	58,00	20 000					20 000	
	Per Heiberg Andersen	Executive Vice President Nordic	09.11.2020	72,70	40 000					33 334	
2021 Option plan	Rolf Barmen	Chief Executive Officer (CEO)	18.02.2021	71,00	40 000			40 000		40 000	
	Jeanne K. Tjomsland	Head of HR and Communication	18.02.2021	71,00	20 000			20 000		20 000	
	Arnstein Flåskenu	Head of Strategy and M&A	18.02.2021	71,00	20 000			20 000		20 000	
	Solfrid Kongsberg Aase	Head of Alliance	18.02.2021	71,00	20 000			20 000		20 000	
	Roger Rinnanger	Head of Business	18.02.2021	71,00	20 000			20 000		20 000	
	Solfrid Fluge Andersen	Head of Operations (COO)	18.02.2021	71,00	20 000			20 000		20 000	
	Per Heiberg Andersen	Executive Vice President Nordic	18.02.2021	71,00	20 000			20 000		20 000	
2022 Option plan	Rolf Barmen	Chief Executive Officer (CEO)	09.02.2022	33,50	40 000				40 000	40 000	
	Jeanne K. Tjomsland	Head of HR and Communication	09.02.2022	33,50	20 000				20 000	20 000	
	Arnstein Flåskenu	Head of Strategy and M&A	09.02.2022	33,50	20 000				20 000	20 000	
	Solfrid Kongsberg Aase	Head of Alliance	09.02.2022	33,50	20 000				20 000	20 000	
	Roger Rinnanger	Head of Business	09.02.2022	33,50	20 000				20 000	20 000	
	Solfrid Fluge Andersen	Head of Operations (COO)	09.02.2022	33,50	20 000				20 000	20 000	
	Per Heiberg Andersen	Executive Vice President Nordic	09.02.2022	33,50	20 000				20 000	20 000	
2023 Option plan	Rolf Barmen	Chief Executive Officer (CEO)	15.02.2023	14,50	40 000				40 000	40 000	
	Jeanne K. Tjomsland	Head of HR and Communication	15.02.2023	14,50	20 000				10 000	10 000	
	Arnstein Flåskenu	Head of Strategy and M&A	15.02.2023	14,50	20 000				20 000	20 000	
	Solfrid Kongsberg Aase	Head of Alliance	15.02.2023	14,50	20 000				20 000	20 000	
	Roger Rinnanger	Head of Business	15.02.2023	14,50	20 000				20 000	20 000	
	Henning Nordgulen	Chief Financial Officer (CFO)	15.02.2023	14,50	30 000				30 000	30 000	
	Solfrid Fluge Andersen	Head of Operations (COO)	15.02.2023	14,50	20 000				20 000	20 000	
2024 Option plan	Rolf Barmen	President and Chief Executive Officer	14.02.2024	28,70			30 000		30 000	30 000	
	Jeanne K. Tjomsland	Executive Vice President (EVP) People, Culture and Communications	14.02.2024	28,70			20 000		20 000	20 000	
	Arnstein Flåskenu	Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A	14.02.2024	28,70			20 000		20 000	20 000	
	Solfrid Kongsberg Aase	Executive Vice President (EVP) Alliance	14.02.2024	28,70			20 000		20 000	20 000	
	Roger Rinnanger	Executive Vice President (EVP) Business	14.02.2024	28,70			20 000		20 000	20 000	
	Henning Nordgulen	Executive Vice President (EVP) Finance (CFO)	14.02.2024	28,70			20 000		20 000	20 000	
	Solfrid Fluge Andersen	Executive Vice President (EVP) Power markets and energy supply	14.02.2024	28,70			20 000		20 000	20 000	
	Per Heiberg Andersen	Executive Vice President (EVP) Nordic	14.02.2024	28,70			20 000		20 000	20 000	
	Magnar Erik Øylshovden	Chief Executive Officer (CEO), Fjordkraft AS	14.02.2024	28,70			20 000		20 000	20 000	
	Kari Marvik	Head of IT	15.02.2023	14,50			10 000		10 000	10 000	
				14.02.2024	28,70			20 000		20 000	20 000
TOTAL					1 108 334	230 000	160 000	620 000	1 080 001		

Table 2.2 – Shares options awarded or due to the Directors for the reported financial year.

Any use of the right to reclaim

Variable remuneration is calculated based on the fulfillment of KPIs decided by the board of Directors. When measuring to which extent these KPIs have been fulfilled, the company relies on approved and audited numbers from the annual report. Variable remuneration is then paid in arrears.

As variable remuneration is based on approved and final numbers the company does not have an option to reclaim the remuneration after it has been rewarded.

Information on how the remuneration complies with remuneration policy and how performance criteria were applied

The remuneration is in line with The Board of Directors' guidelines for remuneration to directors* that is based on recommendations from the Compensation Committee and approved at the general meeting.

The guidelines state that executive management should be offered competitive salary terms, with performance-based remuneration connected to business performance and shareholder value to attain and attract desired competencies, and to provide immediate and long-term incentives.

Salary and other remuneration payable to the CEO is determined by the Board of Directors, while compensation payable to other members of the executive management is determined by the CEO in consultation with the Board Chairman and the Remuneration Committee.

Performance criteria were applied to determine variable remuneration to the Directors. The financial and operational performance indicators used as performance criteria is EBIT adjusted, customer satisfaction and customer growth in the private and business market. Variable remuneration to the CEO is decided annually based on financial performance criteria chosen by the Board of Directors.



* <https://investor.elmeragroup.no/contentassets/5aa3c94d85264f19b5bab92d5be69cf3/4.-fjordkraft-holding-asa---guidelines-for-remuneration.pdf>

Derogations and deviations from the remuneration policy and from the procedure for its implementation

There has been no derogations or deviations from The Board of Directors' guidelines for remuneration to directors during the reported financial year.

Variable remuneration to executive management has been rewarded based on agreed-upon criteria and validated results and is within the approved proportion for all directors. Furthermore, the share options plan has been continued according to plan.

Comparative information on the change of remuneration and company performance



Table 3 presents annual change in executive management's remuneration compared to other employees and company performance.

The numbers presented is limited to employees of Elmera Group ASA, Fjordkraft AS and Gudbrandsdal Energi AS. Nordic Green Energy in Sweden/Finland is not included.

Annual change in fixed salary is only included for Directors that have been full time employed this year. The annual change is based on the salary settlement in 2024.

Annual change in total remuneration is only included for Directors that have been full time employed during the two financial years being compared.

The calculation of the change in total salary includes fixed salary, mileage allowance and bonus.

Comparative table over the remuneration and company performance

Name / Role	Table 3 - Comparative table over the remuneration and company performance									
	Annual change in director's remuneration									
	2024 vs 2023		2023 vs 2022		2022 vs 2021		2021 vs 2020		2020 vs 2019	
	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total	Fixed	Total
Rolf Barman President and Chief Executive Officer (CEO) 1)	7,9 %	34,56 %	5 %	1,04 %	2,50 %	-14,76 %	2,00 %	2,88 %	3,00 %	33,84 %
Henning Nordgulen Executive Vice President (EVP) Finance (CFO) 2)	4,5 %	15,17 %	4 %							
Roger Finnanger Executive Vice President (EVP) Business	8,8 %	20,26 %	4 %	4,35 %	14,00 %	1,45 %	2,52 %	14,99 %	3,00 %	
Arnstein Flaskerud Executive Vice President (EVP) Strategy, Innovation, Sustainability and M&A	4,5 %	14,82 %	4 %	2,69 %	3,50 %	-4,60 %	2,54 %	13,01 %	3,00 %	3,74 %
Solfrid K. Aase Executive Vice President (EVP) Alliance	4,5 %	15,17 %	4 %	2,55 %	3,50 %	-6,23 %	2,52 %	14,99 %	3,00 %	4,23 %
Solfrid Fluge Andersen Executive Vice President (EVP) Power markets and energy supply	5,5 %	15,81 %	4 %	2,61 %	10,50 %	2,29 %	2,52 %	12,55 %	3,00 %	
Per Heiberg-Andersen Executive Vice President (EVP) Nordic	5,9 %	14,74 %	4 %	2,55 %	3,50 %	-1,58 %	2,52 %			
Magnar Øyhovden Chief Executive Officer (CEO), Fjordkraft AS 3)	4,5 %	14,85 %	4 %							
Jeanne K. Tjomsland Executive Vice President (EVP) People, Culture and Communications 4) (Head of HR, Communications and Sustainability) 4)	4,5 %				3,50 %		2,50 %	13,81 %	3,00 %	3,94 %
Kari Marvik Executive Vice President (EVP) IT (CIO) 5)	4,5 %									
Group performance	2024		2023		2022		2021		2020	
Net revenue adjusted, NOK in thousands *)	1 792 709		1 732 998		1 711 002		1 724 378		1 543 486	
EBIT reported, NOK in thousands	436 181		359 202		272 781		493 256		525 172	
EBIT reported margin	25 %		21 %		16 %		29 %		33 %	
Annual change in fixed remuneration on a full-time equivalent basis of employees	2024		2023		2022		2021		2020	
Annual change in fixed remuneration for employees of Fjordkraft AS and Elmera Group ASA excluding the Directors	5,20 %		5,40 %		4,30 %		2,91 %		3,36 %	
Annual change in fixed remuneration for employees of Gudbrandsdal Energi AS excluding the Directors	4,60 %		5,50 %		4,69 %					
Number of full-time equivalents of The Group *)	430,56		369,3		367,1		369,5		320,6	
Employees of The Group *)	452		385		372		379		330	

Table 3 – Comparative table over the remuneration and company performance

*) Included Nordic Green Energy (not included in the numbers in previous years)

- 1) Fixed remuneration 7,9%: In 2024 fixed compensation adjusted 1th March 2024
- 2) From 2022.10.01
- 3) From 2022.08.08
- 4) From 2022.01.01 to 2022.07.31
- 5) From 2023.12.01
- 6) From 2023.12.01

Information on shareholder vote

Pursuant to Section 5-6 of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the Board of Directors' declaration regarding salaries and remuneration to the executive management.

The General Meeting shall conduct a vote on the Board of Directors' proposal for guidelines for salaries and remuneration to the executive management. The vote of the General Meeting is consultative to the Board, with the exception of benefits mentioned in Section 6-16a, first paragraph, item 3 of the Norwegian Public Limited Liability Companies Act (including grant of equity-linked incentives). For these benefits, the vote is binding for the Board of Directors.

The Board of Directors' guidelines for remuneration to directors were presented and approved at the General Meeting 21st of April 2021 and shall apply until the Company's annual general meeting in 2025, unless amended or replaced earlier. A summary prepared by DNB Bank ASA stipulated that 59,946,972 shares (with a corresponding number of votes) were represented at the meeting, which represents 52,46 % of all issued shares in the company.



