

INVESTOR RELATIONS POLICY

*Adopted by the board of directors on 15 May 2024,
effective from the first day of trading of the Company's shares on Oslo Børs*

1 PURPOSE AND SCOPE

- 1.1 Investor Relations ("IR") activities in Cavendish Hydrogen ASA (the "**Company**") shall contribute to ensure that the information disclosed to participants in the financial markets provides the best possible basis for a correct valuation of the Company.
- 1.2 The overall target for the IR activities is to ensure that the Company complies with the laws and regulations that are applicable for a company listed on Oslo Børs. The Company's IR activities shall ensure that all participants in the financial markets have simultaneous access to accurate, clear, relevant and complete information about the Company's performance and market position, in order to give the financial markets a precise picture of the Company's financial position and other factors that may influence value creation in the Company.
- 1.3 This will help ensure that
 - (a) the market price of the Company's shares reflects the real value of the Company;
 - (b) the Company's shares remain as liquid as possible; and
 - (c) the Company maintains access to capital markets, as well as reducing the cost of capital.
- 1.4 Through an open and close dialogue with financial market participants, the IR function shall also contribute to the views and comments of market participants being made known to the management of the Company.
- 1.5 The Company has implemented a policy on disclosure of information and handling of inside information which facilitates compliance with the relevant rules and regulations.
- 1.6 The Company's board of directors (the "**Board**") shall review and evaluate the content of this policy at least annually.

2 THE INVESTOR RELATIONS FUNCTION

- 2.1 Correct and proper long-term assessment of the Company's shares depends on consistent and credible communication, the creation of well-founded expectations within the financial community – including shareholders, analysts and potential new investors – and consistent fulfilment of any expectations the Company has helped to create.
- 2.2 The IR-function shall ensure continuous, precise and transparent communication with the Company's shareholders, investors, analysts and other stakeholders.

3 RESPONSIBILITIES AND ROLES

- 3.1 The Company's IR function comprises of the chief executive officer ("**CEO**"), the chief financial officer ("**CFO**") and the investor relations officer. Responsibility for the IR function lies with the CFO, who reports investor related matters to the Board. The IR function will be responsible for all contact with third parties relating to the Company's financial results, strategy, legal processes, acquisitions or disposals, or any other kind of inside information.
- 3.2 The IR function shall not comment on market rumours, analyst estimates etc. The IR function is also responsible for regularly initiating updating of these guidelines upon changes in applicable regulations.

4 CONTACT WITH THE INVESTOR COMMUNITY

- 4.1 The investor community shall be given the opportunity to equal and simultaneous information about the Company. The Company's contact with the investor community should be neutral.
- 4.2 The IR function is responsible for the Company's contact with shareholders and the investor community. The investor community is free to contact the Company and the IR function will normally be the one who has regular contact with these. The IR function should facilitate shareholders' and other stakeholders' opportunity to provide direct input and discuss specific issues, always having due regard to the aim of ensuring equal and simultaneous information to the financial markets.

5 FINANCIAL INFORMATION AND OTHER INVESTOR INFORMATION

- 5.1 The financial reporting shall comply with the framework set out in the Norwegian Accounting Act and related legislation, and Oslo Børs' Rule Book Part I and II. In addition, the Company should comply with relevant recommendations and market practices for financial and other investor information.
- 5.2 The Company should as far as possible follow the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**"), including its principles of transparency and disclosure of relevant information. This implies that information should be available on the Company's website and other relevant places.
- 5.3 The Company seeks to at all times comply with the recommendations in the latest version of the "Oslo Børs' Code of Practice for IR". Compliance with the recommendation is based on a "comply or explain" principle, which means that the Company's website shall explain any deviations from the recommendation under "Investor Relations."
- 5.4 The Company has been granted an exemption from the provisions of section 5-13 of the Norwegian Securities Trading Act, related to the requirement of disclosing information in Norwegian. All written financial information shall as a main rule be published in English.

6 DISTRIBUTION OF INVESTOR INFORMATION

- 6.1 The Company's communication with the securities market participants shall be based on transparency and shall safeguard equal treatment of all participants.
- 6.2 Relevant information about the Company shall be published on the company's website and through the distribution channel required by law where appropriate. It shall be possible to subscribe to stock exchange- and press releases from the Company. All information

distributed to the Company's shareholders, shall be made available on the Company's website as well as under the Company's ticker on www.newsweb.com.

- 6.3 To the extent the Company chooses to hold a presentation in connection with its quarterly financial reports, such presentations shall be open to investors, analysts and other stakeholders.
- 6.4 Interim reports must be published as soon as possible and no later than by two months after the end of the relevant accounting period. The timing of the interim reports shall be available in the Company's financial calendar at the Company's website and www.newsweb.com.
- 6.5 In addition to quarterly earnings presentations the Company shall have regular meetings with investors, analysts and journalists. The IR function shall be easily accessible. The Company's possibility to provide individual participants, including investors and analysts, information about the Company, will be restricted both by the laws and regulations pertaining to information handling for listed companies and the general requirement for equal treatment. The presentations used during such meetings shall be made available on the Company's website and on www.newsweb.com.
- 6.6 The Company should hold a capital market day when considered appropriate in order to keep the market updated on the Company's performance, goals and strategies. Capital markets days shall be open to all who wish to participate, and presentations shall be made available on the Company's website and on www.newsweb.com.
- 6.7 Representatives from the Company's executive management should participate at various conferences and seminars when deemed relevant. All public presentations held by members of the executive management should as the main rule be published on the Company's and on www.newsweb.com.

7 FORWARD LOOKING STATEMENTS / GUIDING

- 7.1 In compliance with legal and regulatory requirements, the Company may provide information to the investment community with forward-looking statements about the future development of the Company. Such statements may be found in the quarterly and annual reports, and aims to give financial markets information to better be able to evaluate the Company and its future prospects.
- 7.2 Except as outlined in Section 7.1, the Company will as the principal rule not provide specific forecasts about the Company's future (known as "guiding").
- 7.3 Any deviation from the principal rule of "guiding" shall always be approved by the Board.
- 7.4 Subsequent disclosures of forward-looking information may only be based on information the Company has published, non-material information, whether in the public or not, and/or industry- related information, and each case in accordance with the following statement:

"Except to the extent required by law, the Company shall not undertake any obligation to, at any time, update forward-looking information, and the Company will not answer, except by means of an appropriate disclosure, any inquiries or rumours seeking confirmation of such information after information about future prospects originally was disclosed."

8 ESTIMATES FROM ANALYSTS

8.1 Work related to and received drafts of analysis and financial models prepared by analysts may be reviewed and commented on by the IR function. The Company's comments on such drafts or models shall be limited to the following:

- (a) Corrections of inaccurate historical public information;
- (b) Deviations from the information and forecasts the Company has published that specify, without confirming, the date and / or cause of publication;
- (c) Non-material information, whether in the public domain or not; and
- (d) Industry related information.

8.2 It should be emphasized that the Company has not undertaken any obligation to update any kind of forward looking statements the Company provides or has provided, and that the Company, as a matter of policy, does not "commend", "support" or say "it is comfortable with" any analyst report and / or financial model.

9 FINANCIAL CALENDAR

9.1 The Company's financial calendar will be published on the Company's website as well as recorded in and published through Oslo Børs NewsPoint, at the latest by the end of each financial year. The financial calendar contains an overview of the planned timetable for the publication of financial results and the annual general meeting for the following financial year.

10 SILENT PERIOD

10.1 Investor and analyst meetings will, as a main rule, not be held in the four last weeks prior to the publication of financial reports. In the same period the Company shall furthermore not provide comments to the press or others regarding the Company's results and prospects.

11 RUMOURS / SPECULATIONS IN THE MARKET

11.1 The Company does not comment on market rumours or speculations. The Company shall regularly monitor online news providers, chat rooms and other sites, in order to identify statements regarding the Company. Authorized spokespersons of the Company may, after careful consideration, react if a rumor or speculation is causing market volatility or Oslo Børs requests that the Company makes a statement.

12 COMPETITOR INFORMATION

12.1 The Company does not comment about its competitors, and should refer anyone asking about competitors to call the competitor directly for information.