



Cavendish Hydrogen ASA

Remuneration Report 2024



1. Statement from the Chair of the Remuneration committee

On behalf of the Board of Directors, I hereby present the remuneration report of Cavendish Hydrogen ASA for the year 2024. The report provides an overview of the remuneration of the members of the Board of Directors and the Executive Management.

2024 has been a year of establishment for Cavendish Hydrogen. At 09:00, 12 June, 2024 the team rang the bell at the Oslo stock exchange and officially cut the cord to Nel ASA.

As Cavendish Hydrogen, we now have a strong board of directors, representing close to 400.000 shareholders in the market. Our board members can contribute with a long and solid industrial experience from listed companies, both within and outside the hydrogen sector.

The executive management team, our CEO and our CFO, are both experienced industry leaders with 20+ years of experience in the energy and financial sectors.

Cavendish Hydrogen ASA employs and retains highly talented and experienced people to establish and maintain its industry competitiveness. Building a high-performing team of individuals is paramount for our future success and requires the establishment of a strong culture around shared objectives linking competitive compensation packages to results.

As the Hydrogen mobility market develops, retaining our highly skilled teams and individuals over all levels of the organization will be of outmost importance.

In the transition from Nel to Cavendish, a transition- and stay on program was established for the Executive Management and for members of the extended management team.

The Remuneration Committee has during the year 2024 worked to improve the remuneration policy and has provided the Executive Management with a framework for remuneration. This work will continue during the first half of 2025 to finalize the incentive program for 2025.

Vibeke Strømme,

Chair of the Remuneration Committee

Member of the Board of Directors and



2. Introduction

This Remuneration Report has been prepared in accordance with Section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and the Company's Guidelines for Remuneration of Executive Personnel.

The report covers remuneration for the Company's CEO and CFO, as well as members of the Board of Directors who have held positions in the Company during the fiscal year of 2024. The purpose of the report is to provide a comprehensive, clear and understandable overview of gross salaries and remuneration granted and accrued to Executive Employees and board members for the most recent fiscal year, and how the remuneration complies with the Company's Guidelines for Remuneration of Executive Personnel adopted by the extraordinary General Meeting on 15 May 2024.



3. Remuneration of the Board of Directors

3.1. Members of the Board of Directors and committees

Cavendish Hydrogen ASA has five board members who are also members of the Audit and Risk Committee and the Remuneration committee according to table 1. below:

Jon André Løkke	Chair of the Board	Member of the Remuneration committee
Allan Andersen	Member of the Board	Chair of the Audit and Risk Committee
Kim Søgård Kristensen	Member of the Board	Member of the Audit and Risk Committee
Mimi Berdal	Member of the Board	Member of the Audit and Risk Committee
Vibeke Strømme	Member of the Board	Chair of the Remuneration Committee

The board members listed in Table 1. above were voted out of the board on the extraordinary general assembly; 6 December 2024, and re-instated again at the extraordinary general assembly; 7 February 2025.

In the period from 6 December 2024 to 7 February 2025, Cavendish had a board of directors and committee members according to table 2. below:

Lavrans Grjøtheim	Chair of the Board	Member Remuneration committee Member of the Audit and Risk Committee
Anders Gravir Imenes	Member of the Board	Chair Remuneration Committee Member of the Audit and Risk Committee
Sheri Shamlou	Member of the Board	Chair of the Audit and Risk Committee Member Remuneration Committee

Cavendish Hydrogen ASA's Nomination Committee is a preparatory and advisory body established to ensure effective corporate governance. Its primary role is to propose candidates and compensations for the Board of Directors and the Nomination Committee itself. The three members of the Nomination Committee are according to table 3. below.:

Hanne Blume	N/A	Chair of the Nomination Committee
Mai-Lill Ibsen	N/A	Member of the Nomination Committee
Rune Sørensen	N/A	Member of the Nomination Committee

3.2. Remuneration structure for the Board of Directors and Committee members

The fee offered to the members of the Board of Directors shall be designed to be able to attract and retain competent members to the Board of Directors and motivate the members to ensure the implementation of Cavendish Hydrogen ASA's strategy and achieve Cavendish Hydrogen ASA's long- and short-term targets. The members of the Board of Directors are offered a fixed annual fee. The fee paid to the Board of Directors in a financial year is decided by the general meeting based on a proposal from the Nomination Committee. The annual fee shall reflect the scope and complexity of the work and be reasonable when compared with other listed companies of the same size and complexity. For the financial year 2024, the members of the Board of Directors have been paid a pro-rated annual



fee based on the time period the board member has been in the position, i.e. from 15 May 2024 to 6 Dec 2024 and from 7 Dec 2024 to 31 December 2024.

Cavendish Hydrogen ASA may offer to cover social security contributions within the EU to the extent imposed by foreign national authorities in relation to board fees and reimbursable expenses. For the financial year 2024, Cavendish Hydrogen ASA has covered social security contribution for the Norwegian board members. For the Danish board members, the social security contribution is paid as part of the board fee.

All Members of the Board of Directors receive the same annual fee except the Chair, who receive a higher compensation according to table 4. below. For additional work required in board committees, the members receive an additional fee according to table 4. Due to the fact that Cavendish Hydrogen ASA was spun out and listed as a separate company in the middle of the financial year 2024, the annual compensation in table 4. has been pro-rated based on the period from the first general assembly 15 May 2024 to 31 December 2024 (the period) as per table 5. below. APPENDIX A specifies the actual payment split to the two sitting boards in the period.

Table 4. below specifies the annual fee for the board of directors and the committee members as decided at the general assembly 15 May 2024:

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Chair	750.000NOK	125.000NOK	105.000NOK	40.000NOK
Member	400.000NOK	90.000NOK	75.000NOK	30.000NOK
Ad-hoc task	All board and committee work is covered by the board and committee fees. Compensation for additional AD-hoc tasks is paid out to the board or committee member based on a specific consultancy agreement approved by the non-biased board members.			
Expenses	Reasonable expenses such as travel and accommodation relating to board and committee meetings may be reimbursed by Cavendish Hydrogen ASA if approved by the Board of Directors or the Chair.			

Table 5. below specifies the pro-rated fees in 2024 based on the time period from 15 May, 2024 to 31 December, 2024:

	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee
Chair	375.000NOK	75.000NOK	52.500NOK	20.000NOK
Member	200.000NOK	45.000NOK	27.500NOK	15.000NOK

The table in APPENDIX A includes the total remuneration of each member of the Board of Directors in 2024. The total remuneration for each member of the Board of Directors supports the focus of the Board on the company’s strategy, supervision, organization and governance, thus contributing to the long-term interest of the company. When determining the fees paid to the members of the Board of Directors, the Board of Directors considers the actual role and responsibility of the individual member of the Board of Directors. It is the Nomination Committee’s and the Board of Directors’ assessment that this approach ensures fees which are fair, not excessive and which support the recruitment of candidates to the Board of Directors with the desired qualifications.



4. Remuneration of Executive Management

4.1. Members of the Executive Management

Members of the Executive Management are responsible for managing Cavendish Hydrogen's business operations, which requires planning of various production, administration, commercial and R&D processes, company principles and practices. Furthermore, monitoring the development of financial matters and company business plans, long and short-term targets in the company's strategy. The realized remuneration of the CEO and the CFO for the financial year 2024 totaled EUR304.086,00, in fixed remuneration components, there were no variable components paid in 2024. The remuneration creates a well-balanced package reflecting the individual performance and responsibility of the members of the Executive Management in relation to established goals and targets, both in the short and the longer term. The remuneration overview for the Executive Management can be found in APPENDIX B.

4.2. Remuneration structure

The remuneration of the members of the Executive Management consists of a fixed annual salary and variable remuneration. The variable remuneration is comprised by a short-term incentive program and a long-term incentive program.

The fixed salary serves the purpose of being able to attract and retain high performing members of the Executive Management with the ability to implement Cavendish ASA's strategy and deliver long-term shareholder value. Furthermore, the fixed salary enables the members of the Executive Management to make decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives.

The 2024 variable remuneration of the Executive Management Team was based on two different components: one long- and one short term. The Short-Term Incentive Program (STIP) was continued according to the same structure as before the spin out from Nel ASA in June 2024 and based on both individual KPI's and a general company-wide threshold target based on EBITDA. The threshold value required the 2024 EBITDA to be on same- or higher level than the corresponding numbers for 2023 for any parts of the STIP to be paid out.

The long-term incentive program (LTIP) for the Executive Management, which was installed at the spin out of Cavendish Hydrogen ASA as a separate listed company, was mainly installed as a compensation for the Executive Management Team who were exited from Nel's long term incentive program. The program is also intended as a stay on bonus and is requiring a non-terminated employment contract to be paid out in 2025, 2026 and 2027.

The variable remuneration is designed to encourage retention of members of the Executive Management with a view to ensuring continuity and serve the long-term interests and sustainability of Cavendish Hydrogen ASA and its shareholders. Finally, the long-term incentive is designed to align the interests of Executive Management with those of the shareholders by mainly being share based.

The compensation of the executive management compared to the average employee compensation of the Group for the period from 12th of June to 31st of December 2024 equals 5.3x.

4.3. Fixed Salary

The fixed salary level is set annually by the Board of Directors based on a recommendation of the Remuneration Committee. The compensation level is generally reviewed annually and compared to the



market standard of management compensation among comparable listed companies of similar size and complexity. When determining the fixed salary, a range of factors are taken into consideration, including but not limited to the individual's skills, performance and experience; the scope and responsibilities of the role; the market practice of comparable listed companies.

4.4. Pension

The members of the Executive Management are covered by a pension scheme, where company-paid contribution is equal to 10% of the annual fixed salary.

4.5. Benefits

Members of the Executive Management may receive non-monetary customary benefits such as phone, computer and internet, insurances, etc., as well as other benefits, such as company car or a transportation allowance, in line with typical market practice.

4.6. Short Term Incentive Program 2024

The purpose of the STIP is to incentivize performance, ensure commitment and promote alignment of interests to the Company's strategy and direction. The STIP is a cash-based variable compensation based on certain financial and non-financial targets set by the Board of Directors. Payments under the STIP are subject to a minimum acceptable level of financial performance (the threshold value) of the Group as determined by the Board of Directors.

The following applies for 2024: The CEO's maximum achievable bonus under the STIP is 35% of his base salary. The CFO's maximum achievable bonus under the STIP is 30% of his base salary. The rest of the CEO's direct reports can achieve a maximum of between 20% and 25% of their annual base salary. All other employees can achieve a maximum of 7,5% of their base salary. Table 5. Below describes the STIP KPIs for the executive management and the respective target achievement for 2024. In 2024 the threshold value for payment of any part of the STIP was that the EBITDA (after payment of STIP) was improved in 2024 compared to 2023. The threshold value for 2024 was not met and no part of the STIP was paid out.

KPI	Weighted impact	Target achievement
Revenue	25%	26,3%
EBITDA (loss)	25%	18,9%
Successful Listing	20%	20,0%
HSE	10%	10,3%
-HAZOP Reports	3%	3,6%
-LTR	3%	3,3%
-TRI	3%	3,3%
Technology Development	20%	16,0%
-High Capacity Development	10%	7,5%
-Product Fundamentals	10%	8,5%
Total:	100%	92%



4.7. Long Term Incentive Program 2024

A long-term incentive program ("LTIP") in the form of restricted stock units ("RSUs") was installed after the spin out from Nel ASA and at the separate listing of Cavendish Hydrogen ASA on the Oslo Børs. The program is for members of the Executive Management (CEO and CFO) and for certain key employees (the extended management team) of the Group. The purpose of the LTIP is to incentivize performance, ensure the commitment and -retention of the Executive Management and other key employees. The program should also promote alignment of interests with those of the Company's shareholders. The LTIP comprises of an annual award of RSUs, vesting over a three years' period, subject to continued employment.

In addition to the LTIP and at the time of listing, the executive management and selected key employees were awarded a compensation for the termination of- and bridge between any NEL long term incentive program and the new Cavendish Hydrogen LTIP.

For the CEO, the bridge award is equivalent to:

- 13 months after Listing (12 July 2025, the payment date), payment of a one-time stay-on bonus equivalent to 50% of the annual fixed base salary at the time of the grant date (12 July 2024)
- One month after listing (12 July 2024), a grant of two tranches of each 94 520 RSUs. The first tranche of RSUs vesting over a 24 months' period and the second tranche of RSUs vesting over a 36 months' period.

For the CFO, the bridge award is equivalent to:

- 13 months after Listing (12 July 2025, the payment date), payment of a one-time stay-on bonus equivalent to 40% of the annual fixed base salary at the time of the grant date (12 July 2024)
- One month after listing, a grant of two tranches of each 48 333 RSUs. The first tranche of RSUs vesting over a 24 months' period and the second tranche of RSUs vesting over a 36 months' period.

4.8. D&O liability insurance and indemnification

To be able to attract qualified members to the Board of Directors and members to the Executive Management, Cavendish Hydrogen ASA has taken out customary directors' and officers' liability insurance (the "D&O Insurance").



5. The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Cavendish Hydrogen ASA for the financial year 2024. The Remuneration Report has been prepared in accordance with Section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and the company's Guidelines for remuneration of executive personnel. The Remuneration Report describes the remuneration received by the Board of Directors and the Executive Management of Cavendish Hydrogen ASA, as well as the relation between the remuneration paid and the Guidelines for remuneration of executive personnel of Cavendish Hydrogen ASA, including how the remuneration of the Board of Directors and the Executive Management contributes to promoting and achieving strategic goals and long-term financial results of Cavendish Hydrogen ASA as well as the creation of value for the shareholders.

The Remuneration Report will be made available on 30 April 2025 and presented to the Annual General Meeting on 27 May 2025.

Oslo, 30 April 2025

THE BOARD OF DIRECTORS

Jon André Løkke
(Electronically signed)

Allan Andersen
(Electronically signed)

Kim Søgård Kristensen
(Electronically signed)

Mimi Berdal
(Electronically signed)

Vibeke Strømme
(Electronically signed)



APPENDIX A

Overview of remuneration of the Board of Directors

Remuneration (13/5 to 6/12)	2024
Chair of the Board – Jon André Løkke	
Board fee	36 764 EUR
Committee fee – Remuneration member	3 676 EUR
Ad-hoc fee*	22 881 EUR
Total remuneration earned	63 321 EUR
Total shareholding in Cavendish ASA	0 shares
<i>*Agreed upon work outside the scope of the chair of the board, delivered through Ludens AS. The work has been performed in connection with the lawsuit directed to the company.</i>	
Member of the Board – Allan Bødskov Andersen	
Board fee	19 607 EUR
Committee fee - Audit and Risk Chair	6 127 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	25 735 EUR
Total shareholding in Cavendish ASA	0 shares
Member of the Board – Kim Kristensen	
Board fee	19 607 EUR
Committee fee - Audit and Risk member	4 412 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	24 019 EUR
Total shareholding in Cavendish ASA	0 shares
Member of the Board – Mimi Berdal	
Board fee	19 607 EUR
Committee fee - Audit and Risk member	4 412 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	24 019 EUR
Total shareholding in Cavendish ASA	0 shares
Member of the Board – Vibeke Strømme	
Board fee	19 607 EUR
Committee fee – Remuneration Chair	5 147 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	24 754 EUR
Total shareholding in Cavendish ASA	0 shares

2024



Remuneration (7/12 to 31/12)

Chair of the Board – Lavrans Grjotheim

Board fee	4 595 EUR
Committee fee – Remuneration and Audit and Risk member	1 011 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	5 606 EUR
Total shareholding in Cavendish ASA	950 565 shares

Member of the Board – Anders Gravir Imenes

Board fee	2 451 EUR
Committee fee – Remuneration and Audit and Risk member	1 195 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	3 646 EUR
Total shareholding in Cavendish ASA	0 shares

Member of the Board – Sheri Shamlou

Board fee	2 451 EUR
Committee fee – Remuneration and Audit and Risk member	1 225 EUR
Ad-hoc fee	0 EUR
Total remuneration earned	3 676 EUR
Total shareholding in Cavendish ASA	0 shares

Overview of remuneration of Nomination Committee

Chair Nomination committee – Hanne Blume

Committee fee	1 720 EUR
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Nomination committee – Mai-Lill Ibsen

Committee fee	1 290 EUR
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Nomination committee – Rune Sørensen

Committee fee	1 290 EUR
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APPENDIX B

Overview of remuneration of the Executive Management

Remuneration Component (12/6 2024 to 31/12 2024)	2024
CEO Robert Borin	
Fixed Salary	166 994 EUR
Pension	19 116 EUR
Other Benefits	238 EUR
Short-term incentive	0.0 EUR
Long-term incentive cash based*	77 084 EUR
Long-term incentive share based**	64 525 EUR
Total remuneration	327 957 EUR
<i>Fixed remuneration components (%)</i>	<i>57%</i>
<i>Variable remuneration components (%)</i>	<i>43%</i>
<i>*The amount is not equal to what is paid to the employee during 2024. No part of the cash based long term incentive has been paid to the employee in 2024 and any future payment is subject to continued employment.</i>	
<i>**The amount is the calculated pro-forma value of the instruments at grant date distributed over the vesting period and not the actual value for the participant. The actual payment will depend on the share price at vesting. Vesting is after 24 and 36 months from grant date and subject to continued employment. The instruments represent no value to the employee before vesting.</i>	
Specification of benefits	
CEO Robert Borin	
Company car allowance	0 EUR
Telephone and internet	238 EUR
Other	0 EUR
Total	238 EUR
Total shareholding in Cavendish ASA	0 shares

**Remuneration Component (12/6 2024 to 31/12 2024)****2024****CFO Marcus Halland**

Fixed Salary	106 388 EUR
Pension	10 922 EUR
Other Benefits	427 EUR
Short-term incentive	0 EUR
Long-term incentive cash based*	39 417 EUR
Long-term incentive share based**	32 995 EUR

Total remuneration 190 149 EUR*Fixed remuneration components (%) 62%**Variable remuneration components (%) 38%**Variable remuneration components (%)*

**The amount is not equal to what is paid to the employee during 2024. No part of the cash based long term incentive has been paid to the employee in 2024 and any future payment is subject to continued employment.*

***The amount is the calculated pro-forma value of the instruments at grant date distributed over the vesting period and not the actual value for the participant. The actual payment will depend on the share price at vesting. Vesting is after 24 and 36 months from grant date and subject to continued employment. The instruments represent no value to the employee before vesting.*

Specification of benefits**CFO Marcus Halland**

Company car allowance	0 EUR
Telephone and internet	220 EUR
Other	208 EUR
Total	427 EUR

Total shareholding in Cavendish ASA**27 743 shares**