



# Cavendish Hydrogen ASA

## Remuneration Report FY2025



# 1. 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 Executive Management, as well as members of the Board of Directors who have held positions in the Company during the fiscal year of 2025. 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.

The remuneration report for the financial year 2024 was submitted to an advisory vote at the Annual General Meeting held on 27 May 2025 and was endorsed by the shareholders. No specific comments were received in connection with the advisory vote.



## 2. Remuneration of the Board of Directors

### 2.1. 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.

For financial year 2025, in the period from 1 January 2025 to 7 February 2025, Cavendish had a board of directors and committee members according to table 2. below:

Lavrans Grjotheim	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	Chair of the Nomination Committee
Mai-Lill Ibsen	Member of the Nomination Committee
Rune Sørensen	Member of the Nomination Committee

### 2.2. 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 2025, 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,



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 2025, 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. For additional work required in board committees, the members receive an additional fee. Table 4. below specifies the annual fee for the board of directors and the committee members as decided at the general assembly 27 May 2025:

	<b>Board of Directors</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>	<b>Nomination Committee*</b>
<b>Chair</b>	750.000NOK	125.000NOK	105.000NOK	40.000NOK
<b>Member</b>	400.000NOK	90.000NOK	75.000NOK	30.000NOK
<b>Ad-hoc task</b>	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.			
<b>Expenses</b>	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.			

\* Additional fee of NOK 5 000 per meeting held

The table in APPENDIX A includes the total remuneration of each member of the Board of Directors in 2025. 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.

### 3. Remuneration of Executive Management

#### 3.1. 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 Executive management for the financial year 2025 can be found in APPENDIX B. 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.

#### 3.2. 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.



### 3.2.1. Variable remuneration

The 2025 variable remuneration of the Executive Management was based on two different components: one long- and one short term. The Short-Term Incentive Program (STIP) was based on both individual KPI's and a general company-wide threshold target based on EBITDA. The threshold target for the STIP required the 2025 EBITDA to be same - or better than the corresponding numbers for 2024 for any parts of the STIP to be paid out.

The long-term incentive program (LTIP) for Executive Management, which was installed at the spin out of Cavendish Hydrogen ASA as a separately listed company, was mainly installed as 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 Executive Management with a view to ensuring continuity and serving 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 being share based.

### 3.2.2. Fixed Salary

The fixed salary serves the purpose of being able to attract and retain highly performing members of the Executive Management. 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 fixed salary level of the CEO is set annually by the Board of Directors based on a recommendation from the Remuneration Committee. The compensation level is 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.

### 3.2.3. Pension

Pension arrangements for Executive Management are based on local practice and applicable regulations in the relevant jurisdictions. For the members of Executive Management covered in 2025, the Company's pension contribution corresponded to approximately 10% of fixed annual base salary. This is in line with the Company's Guidelines for remuneration of executive personnel.

### 3.2.4. Benefits

Members of the Executive Management receive non-monetary, taxable and non-taxable, customary benefits such as phone, computer, internet and insurances, etc.

## 3.3. Short Term Incentive Program 2025 (STIP)

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 2025: 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 Executive Management and direct employees of the CEO can achieve a maximum of between 20% and 25% of their annual base salary. All other employees can achieve a maximum of 8,33% of their base salary. The payout of the STIP for executive management is based on a mix of company- and individual KPIs plus a threshold target that needs to reach for any part of the STIP to be paid out. The company wide KPIs are related to TRIR/LTIR, Order intake, Revenue, EBITDA and Cash Balance. The individual KPIs are related to the individual's respective business area, among others e.g. progress on development projects for the CTO, Sales performance for the CCO and Projects and Service revenue for the COO. In 2025 the threshold target for payment of any part of the STIP was that the EBITDA (after payment of STIP) was the same or improved in 2025 compared to 2024. The threshold target for 2025 was not met and no part of the STIP was paid out. Since the threshold target was not reached and no payments were made based on the mentioned KPIs, the detailed KPI structure and related achievements are not disclosed.

### 3.4. Long Term Incentive Program 2025

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 in June 2024. The program is for members of Executive Management 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-year period, subject to continued employment.

In addition to the LTIP and at the time of listing, 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.

For the CTO and COO, 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 30% 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 RSUs corresponding to 30% of an annual fixed salary (based on the share price 12 July 2024). The first tranche of RSUs vesting over a 24 months' period and the second tranche of RSUs vesting over a 36 months' period.

### 3.5. 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").



## 4. 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 2025. 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 27 April 2026 and presented to the Annual General Meeting on 26 May 2026.

Oslo, 27 April 2026

### 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

Currency and translation

Board fees are approved in NOK. Amounts in this report are presented in EUR and translated using [average exchange rate for the period], consistently applied.

<b>Board of Directors 7/2 to 31/12</b>	<b>2025</b>	<b>2024</b>
<b>Chair of the Board – Jon André Løkke</b>	<b>7/2 - 31/12</b>	<b>13/5 – 6/12</b>
Board fee	57 350 EUR	36 764 EUR
Committee fee – Remuneration member	5 735 EUR	3 676 EUR
Ad-hoc fee*	0 EUR	22 881 EUR
<b>Total remuneration earned</b>	<b>63 085 EUR</b>	<b>63 321 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>65 000 shares</b>	<b>0 shares</b>
<b>Member of the Board – Allan Bødskov Andersen</b>		
Board fee	30 587 EUR	19 607 EUR
Committee fee - Audit and Risk Chair	9 558 EUR	6 127 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>40 145 EUR</b>	<b>25 735 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>
<b>Member of the Board – Kim Kristensen</b>		
Board fee	30 587 EUR	19 607 EUR
Committee fee - Audit and Risk member	6 882 EUR	4 412 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>37 469 EUR</b>	<b>24 019 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>
<b>Member of the Board – Mimi Berdal</b>		
Board fee	30 587 EUR	19 607 EUR
Committee fee - Audit and Risk member	6 882 EUR	4 412 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>37 469 EUR</b>	<b>24 019 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>
<b>Member of the Board – Vibeke Strømme</b>		
Board fee	30 587 EUR	19 607 EUR
Committee fee – Remuneration Chair	8 029 EUR	5 147 EUR
Ad-hoc fee**	6 146 EUR	0 EUR
<b>Total remuneration earned</b>	<b>44 762 EUR</b>	<b>24 754 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>

\*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

\*\*Agreed upon work outside the scope of the board, delivered through Vibeke Strømme Consulting. The work is pre-approved by nonbiased board members and relates to additional support to management during the restructuring.



<b>Board of Directors 1/1 to 7/2</b>	<b>2025</b>	<b>2024</b>
<b>Chair of the Board – Lavrans Grjotheim</b>	<b>1/1 - 7/2</b>	<b>7/12 – 31/12</b>
Board fee	6 665 EUR	4 595 EUR
Committee fee – Remuneration committee member	666 EUR	460 EUR
Committee fee – Audit and Risk committee member	800 EUR	551 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>8 131 EUR</b>	<b>5 606 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>950 565 shares</b>

**Member of the Board – Anders Gravir Imenes**

Board fee	3 554 EUR	2 451 EUR
Committee fee – Remuneration committee chair	933 EUR	643 EUR
Committee fee – Audit and Risk committee member	800 EUR	551 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>5 287 EUR</b>	<b>3 646 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>

**Member of the Board – Sheri Shamlou**

Board fee	3 554 EUR	2 451 EUR
Committee fee – Remuneration committee member	666 EUR	460 EUR
Committee fee – Audit and Risk committee chair	1 111 EUR	766 EUR
Ad-hoc fee	0 EUR	0 EUR
<b>Total remuneration earned</b>	<b>5 332 EUR</b>	<b>3 676 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>

**Overview of remuneration of Nomination Committee**

	<b>2025*</b>	<b>2024</b>
<b>Chair Nomination committee – Hanne Blume</b>		<b>13/5 – 31/12</b>
Committee fee	6 401 EUR	1 720 EUR

**Nomination committee – Mai-Lill Ibsen**

Committee fee	5 548 EUR	1 290 EUR
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**Nomination committee – Rune Sørensen**

Committee fee	5 548 EUR	1 290 EUR
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\* Remuneration in 2025 covers fixed compensation and remuneration for 7 meetings held.



## APPENDIX B

### Overview of remuneration of the Executive Management

#### Comparative information

Cavendish Hydrogen ASA was listed on Oslo Børs in 2024 following a spin-off from Nel ASA. Consequently, the Company has not been subject to the remuneration reporting requirements, nor operated as a separate listed entity, for five financial years.

The comparative information below is therefore presented for the financial years for which Cavendish Hydrogen ASA has been a listed company and for which relevant and comparable information is available.

Based on the company's KPI achievement and the financial situation, executive management did receive zero increase in base salary in 2025 and zero short-term incentive paid out in 2024 and 2025.

Remuneration	2025	2024
<b>CEO Robert Borin</b>		<b>12/6 – 31/12</b>
Fixed Salary	333 708 EUR	166 994 EUR
Pension	32 701 EUR	19 116 EUR
Other Benefits	470 EUR	238 EUR
Short-term incentive	0 EUR	0 EUR
Long-term incentive cash based*	86 421 EUR	77 084 EUR
Long-term incentive share based**	133 758 EUR	64 525 EUR
<b>Total remuneration</b>	<b>587 058 EUR</b>	<b>327 957 EUR</b>
<i>Fixed remuneration components (%)</i>	62%	57%
<i>Variable remuneration components (%)</i>	38%	43%
<i>*The amount represents the cost incurred for the year and is not equal to what is paid to the employee during 2025.</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. Number of RSUs is 189 040 where 94 520 vests 12<sup>th</sup> July 2026 and 12<sup>th</sup> July 2027</i>		
<b>Specification of benefits</b>		
Company car allowance	0 EUR	0 EUR
Telephone and internet	470 EUR	238 EUR
Other	0 EUR	0 EUR
<b>Total</b>	<b>470 EUR</b>	<b>238 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>	<b>0 shares</b>



Remuneration	2025	2024
<b>CFO Marcus Halland</b>		<b>12/6 – 31/12</b>
Fixed Salary	208 545 EUR	106 388 EUR
Pension	18 886 EUR	10 922 EUR
Other Benefits	2 533 EUR	427 EUR
Short-term incentive	0 EUR	0 EUR
Long-term incentive cash based*	44 416 EUR	39 417 EUR
Long-term incentive share based**	68 398 EUR	32 995 EUR

<b>Total remuneration</b>	<b>342 778 EUR</b>	<b>190 149 EUR</b>
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<i>Fixed remuneration components (%)</i>	67%	62%
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<i>Variable remuneration components (%)</i>	33%	38%
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\*The amount represents the cost incurred for the year and is not equal to what is paid to the employee during 2025.

\*\*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. Number of RSUs is 96 666 where 48 333 vests 12<sup>th</sup> July 2026 and 12<sup>th</sup> July 2027.

#### Specification of benefits

Company car allowance	0 EUR	0 EUR
Telephone and internet	1 015 EUR	220 EUR
Other	1 518 EUR	208 EUR
<b>Total</b>	<b>2 533 EUR</b>	<b>427 EUR</b>

<b>Total shareholding in Cavendish ASA</b>	<b>27 743 shares</b>	<b>27 743 shares</b>
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	2025
<b>CTO Michael Stefan</b>	<b>1/3 – 31/12</b>
Fixed Salary	160 284 EUR
Pension	16 905 EUR
Other Benefits	753 EUR
Short-term incentive	0 EUR
Long-term incentive cash based*	19 794 EUR
Long-term incentive share based**	35 952 EUR
<b>Total remuneration</b>	<b>233 688 EUR</b>

<i>Fixed remuneration components (%)</i>	76%
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<i>Variable remuneration components (%)</i>	24%
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\*The amount represents the cost incurred for the year and is not equal to what is paid to the employee during 2025.

\*\*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. Number of RSUs is 61 934 where 30 967 vests 12<sup>th</sup> July 2026 and 12<sup>th</sup> July 2027.

#### Specification of benefits

Company car allowance	0 EUR
Telephone and internet	753 EUR
<b>Total</b>	<b>753 EUR</b>

<b>Total shareholding in Cavendish ASA</b>	<b>11 000 shares</b>
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<b>Remuneration</b>	<b>2025</b>
<b>COO Peder Hykkelbjerg Hansen</b>	<b>1/3 – 31/12</b>
Fixed Salary	156 320 EUR
Pension	15 632 EUR
Other Benefits	0 EUR
Short-term incentive	0 EUR
Long-term incentive cash based*	20 295 EUR
Long-term incentive share based**	36 322 EUR
<b>Total remuneration</b>	
<i>Fixed remuneration components (%)</i>	75%
<i>Variable remuneration components (%)</i>	25%
<i>**The amount represents the cost incurred for the year and is not equal to what is paid to the employee during 2025.</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. Number of RSUs is 65 572 where 31 286 vests 12<sup>th</sup> July 2026 and 12<sup>th</sup> July 2027.</i>	
<b>Specification of benefits</b>	
Company car allowance	0 EUR
Telephone and internet	625 EUR
<b>Total</b>	<b>625 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>0 shares</b>
	<b>2025</b>
<b>CCO Nils Jacob Haaning</b>	<b>1/8 – 31/12</b>
Fixed Salary	78 159 EUR
Pension	8 598 EUR
Other Benefits	0 EUR
Short-term incentive	0 EUR
Long-term incentive cash based	0 EUR
Long-term incentive share based	0 EUR
<b>Total remuneration</b>	
<i>Fixed remuneration components (%)</i>	100%
<i>Variable remuneration components (%)</i>	0%
<b>Specification of benefits</b>	
Company car allowance	0 EUR
Telephone and internet	348 EUR
<b>Total</b>	<b>348 EUR</b>
<b>Total shareholding in Cavendish ASA</b>	<b>4 436 shares</b>

To the General Meeting in Cavendish Hydrogen ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Cavendish Hydrogen ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 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.

Oslo, 27 April 2026  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Asbjørn Bugge  
State Authorised Public Accountant (Norway)