

Recommendations from the Nomination Committee in Cavendish Hydrogen ASA for the Annual General Meeting (AGM) on May 26, 2026

Introduction

The following constitute the Nomination Committee (“NomComm”) of Cavendish Hydrogen ASA (“Cavendish”):

- Hanne Blume, Chair
- Rune Sørensen
- Mai-Lill Ibsen

The NomComm was first elected at the AGM May 15, 2024. Instructions for the NomComm were also adopted at the 2024 AGM.

Work of the NomComm

In the autumn of last year, the NomComm began its work to prepare the recommendations for the AGM in the spring of 2026. Formally, the NomComm has had 5 meetings since the AGM on April 11, 2025. The NomComm has had an ongoing dialogue with the CEO and the Board of Directors during this period. In our opinion, the Board is well-functioning and has broad experience, as well as being in line with relevant laws and recommendations. All the Board members are considered independent of any major shareholders and the administration.

The NomComm seeks to have an active dialogue with shareholders, and on Cavendish’s website contact details and information about the NomComm’s work are made available. Input should have been submitted no later than January 25. But, since the shareholder base mainly consists of small shareholders, many of whom are registered behind nominee accounts, active feedback from shareholders has been limited. The NomComm has, however, had positive dialogue with the largest known shareholder, Nel ASA.

However, on May 5 this year a new shareholder was announced by Cavendish, the Austrian company BHDT GmbH (“BHDT”), with ownership of approximately 15 % of Cavendish (on a post-money basis), making it the largest shareholder of the company. BHDT has proposed a new board member, Michael Simml. Michael Simml is Managing Director of BHDT, responsible for sales, project execution, engineering, and legal.

Composition of the Board of Directors

The current Board consists of the following Directors:

Jon André Løkke, Chair
Mimi Kristine Berdal
Vibeke Strømme
Allan Bødskov Andersen
Kim Søgård Kristensen

The current board is considered both competent and well-functioning, but as a consequence of a new major shareholder, a change is on the agenda. The NomComm has reviewed different alternatives for the composition of the Board for the period until the ordinary AGM in 2027 and has concluded that the best solution is to continue with a Board of five members. Thus, one of the current members must step down. Given the Norwegian law on gender balance for listed companies, which stipulates that a Board with 5-6 members can at most have 3 members of the same gender, the NomComm proposes that Kim Søgård Kristensen steps down, while Michael Simml, Managing Director of BHDT, is proposed as a new Director from the date on which the share issue is completed.

No other changes to the current Board of Directors are proposed. Cavendish is very grateful for Kim Søgård Kristensen's contribution to the Board's work during his term.

If the NomComm's proposal is voted for, the Board of Directors of Cavendish will consist of the following members from this AGM until the ordinary AGM of 2027:

Jon Andre Løkke, Chair
Mimi Kristine Berdal
Vibeke Strømme
Allan Bødskov Andersen

Michael Simml (effective from date of when share issue is completed)

CV information for the proposed new member of the Board of Directors, Michael Simml, is attached to this document, while CV information for all the other Directors is available on Cavendish's website.

Election of NomComm members

All the present members of the NomComm are willing to be re-elected for a one-year term.

If the NomComm's proposal is approved by the AGM, the NomComm of Cavendish will consist of the following members for the period until the AGM in 2027:

- Hanne Blume (chair)
- Rune Sørensen
- Mai-Lill Ibsen

All nominated members are independent from management and the Board of Directors. The NomComm has relevant industry experience and knowledge regarding board evaluation and recruiting processes, as well as being experienced directors and members/chairs of nomination committees. CV information for the proposed members is available on Cavendish's website (Introduction to the Nomination Committee).

Remuneration of the Board of Directors

The NomComm has compared the remuneration of the Board of Directors of Cavendish to the general level of remuneration in boards of Norwegian listed companies, as presented in the annual survey from the Norwegian Institute of Directors. Based on this survey and Cavendish's financial situation, it is the committee's opinion that the Board's remuneration is at an acceptable level. We are thus proposing to continue with the remuneration set at the AGM in 2025.

Thus, the remuneration for the period from the AGM 2026 to the AGM 2027 is recommended as follows:

Chair of the Board:	NOK750,000
Board member:	NOK 400,000
Chair of the audit and risk committee:	NOK 125,000
Member of the audit and risk committee:	NOK 90,000
Chair of the remuneration committee:	NOK 105,000
Member of the remuneration committee:	NOK 75,000

Remuneration of the NomComm

Based on the same factors as used in reviewing the remuneration of the Board of Directors, the NomComm proposes that the remuneration for the NomComm should also be unchanged; NOK 40,000 for the Chair and NOK 30,000 for the other members for the period from the AGM 2026 to the AGM 2027, with a supplement of NOK 5,000 per meeting for all members.

Oslo, May 18, 2026

The NomComm of Cavendish

CV information Michael Simml

Michael Simml grew up in Germany, Greece and Austria and graduated from the University of Applied Sciences in Vienna in 2006. In the same year, he joined BHDT as a Project and Sales Engineer for LDPE components and projects, where he successfully executed various large-scale international projects. In 2013, he transitioned to the company's UREA division and was appointed Head of the UREA Department in 2016. In early 2019, Simml assumed the role of General Sales Manager for BHDT, overseeing the company's global sales activities and strategic business development. Throughout his career, Simml has gained extensive experience in the negotiation, management and execution of complex industrial large-scale projects across international markets.

In November 2020, he was appointed Managing Director of BHDT with responsibility for sales, project execution, engineering and legal affairs. In addition, Simml is responsible for the company's hydrogen and energy business activities, where BHDT is driving significant developments and investments in future-oriented hydrogen technologies and sustainable energy solutions. Simml is an Austrian citizen and resides in Austria.