

Cavendish Hydrogen ASA: Guidelines for Remuneration of Leading Persons

Adopted by the general meeting on May 26, 2026.

1. Introduction

These guidelines have been prepared in accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act.

The guidelines describe the main principles governing salary and other remuneration for leading persons in Cavendish Hydrogen **ASA** (the "**Company**"). "**Leading persons**" means persons covered by section § 7-31b of the Norwegian Accounting Act, which is the members of the board of directors and senior management of the Company.

Remuneration of employee representatives at the board of directors in their capacity of employees is not covered by these guidelines.

These guidelines will be available on the Company's web pages.

2. Approval and implementation of the guidelines

The board of directors of the Company (the "**Board**") is responsible for, and has approved, these guidelines.

The guidelines will be submitted to the annual general meeting of the Company in 2026 for approval. Any material change in the guidelines will be submitted to the general meeting for its approval. The guidelines will in any case be submitted to the general meeting for its approval every fourth year.

The Board may decide to deviate from the guidelines on a temporary basis if there are special circumstances that make such deviation necessary in order to satisfy the long-term interests of the Company. Any such deviations shall be approved by the Board, and the reasons for such deviations shall be set out in the minutes of the relevant meeting of the Board. Any deviations shall be described in the remuneration report produced in the following year. When considering deviations, the Board may take into account (for example):

- amendments to relevant laws, rules, regulations or guidelines;
- changes in the Executive Management;
- changes of the Company's capital structure or ownership, inter alia due to mergers, demergers or acquisitions;
- the need to attract and/or retain executive(s); and
- other events that cause the targets or conditions for remuneration to no longer be appropriate.

3. Overall objectives

The guidelines for remuneration of leading persons have been prepared with the aim of contributing to the implementation of the Company's strategy and achieving the Company's long-term objectives.

The overall objectives of the guidelines are to ensure that the Company is able to attract, motivate and retain the employees with the experience and skills needed to achieve the Company's objectives, carry out its strategy and maximize stakeholder value. The remuneration should not be of such a nature or size that it may negatively impact the Company's reputation.

4. Remuneration of the Board

4.1 Process

The remuneration of the members of the Board is decided by the general meeting. The remuneration will normally be approved on an annual basis by the annual general meeting.

The remuneration of the members of the Board is proposed by the Company's nomination committee. The nomination committee is elected by the general meeting of the Company. The work of the nomination committee is governed by the articles of association and by guidelines which have been approved by the general meeting.

The proposal of the nomination committee will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board will be considered.

4.2 Type of remuneration

The remuneration of the Board may consist of a fixed annual amount or a fixed amount per meeting. Members of board committees may receive additional compensation. The remuneration will be payable in cash.

The Company may reimburse travel expenses and other relevant expenses incurred by members of the Board in connection with the performance of their duties.

Members of the Board do not receive any variable or performance-based remuneration.

Members of the Board do not receive stock options or other remuneration linked to the Company's shares.

Members of the Board are not members of the Company's pension schemes and do not have any rights to pension from the Company.

If members of the Board are asked to undertake tasks or work which fall outside the scope of normal board/committee work, they may receive market-based compensation for such work. Any such compensation shall be approved by the non-conflicted Board members.

4.3 Agreements

The Company does not normally enter into agreements with the members of the Board in relation to their engagement as board members. The general meeting can remove any member of the Board at its discretion at any time with immediate effect by a simple majority vote. No member of the Board is entitled to any compensation upon termination of their engagement as members of the Board.

5. Remuneration of senior management

5.1 General

As for other employees of the Company, members of the Executive Management and other executive personnel are offered standard employment contracts with terms and conditions consistent with industry standards. The remuneration for members of the Executive Management and other executive personnel consists of a fixed base salary, employee pension and insurance coverage, benefits in kind, and participation in such incentive programs as the Board may implement from time to time. The mix

between remuneration incentives is set to support optimal value creation for the Company's shareholders.

5.2 Process

The remuneration of the chief executive officer is determined by the Board.

The remuneration of other members of senior management is determined by the chief executive officer on the basis of these guidelines and any budgetary limits or other relevant decisions of the Board.

5.3 Types of remuneration

5.3.1 Fixed salary

Providing a fair and competitive base cash salary as part of the total remuneration package is key for the continued success and continuity of executive personnel, and allows the Company to attract and recruit executive personnel that are necessary for the long-term profitability and sustainability of the Company.

Fixed base salaries shall reflect the individual's position and degree of responsibility. The size of the fixed base salary shall reflect market rates and local labour conditions at the relevant location. The salary shall be competitive with comparable businesses within the industry and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of each executive. The fixed base salaries have no specific maximum levels.

The level of fixed annual salary for the Executive Management shall be reviewed on a regular basis, using inter alia relevant benchmark data applicable to the relevant role.

5.3.2 Variable compensation

The Company may supplement fixed salaries with bonus schemes and incentive schemes, as decided by the Board from time to time.

The Company has established a performance-based share unit (PSU) program for the Company's employees, including the Executive Management.

The purpose of the PSU-program is to strengthen the connection between employee performance and organizational success. The program is share-based to align the long-term interests of the employees and the Executive Management with the ones of the Shareholders.

The size of the program will not exceed the 10% board authorisation to issue shares.

Awarded PSUs will vest over two years. Annual awards and maximum vesting will represent between 8-25% of annual salary. The program will be performance-based, meaning that the number of shares received on vesting will depend on satisfaction of pre-defined performance criteria.

The Board may make such changes in the PSU program as it considers appropriate to further the interests of the Company.

The Board may also introduce other incentive schemes if it considers this to be necessary or appropriate, including bonus schemes or other share or cash-based incentive schemes. The criteria for any such incentive schemes will be determined by the Board. Criteria which may be used may include the Company's performance (for example revenue growth or EBITDA) operational targets (for example intake and new product development progress), strategic initiatives intended to support the long-term development of the Company (for example related to new product development and

geographical expansion) and share price development. Incentive schemes may include individual performance targets of the members of the Executive Management.

5.3.3 Pension rights

The Company's overall policy is that pension arrangements shall reflect local practices and applicable law at each location where the Company has employees. Therefore, the Company's pension schemes may vary between jurisdictions.

The Company has a defined contribution pension plan for its employees. The members of senior management are part of this pension plan on line with other employees. The Board may grant additional pension rights to members of Executive Management if deemed appropriate in light of the overall objective of offering competitive remuneration.

5.3.4 Other benefits

The remuneration of senior management may include other customary benefits, for example subscription and broadband connection, a company car or car allowance, travel allowance, staff and health insurance and medical services. Any such benefits shall be granted on market terms.

5.4 Agreements with senior management

The Company enters into customary employment agreements with its senior management. Executive personnel, depending on geographic location and applicable laws and practice, will typically have between 3 and 18 months' notice period.