REMUNERATION POLICY FOR EXECUTIVE PERSONNEL HYDROGENPRO ASA

(Resolved by the Annual General Meeting on 3 June 2026)

1. INTRODUCTION

This policy is established in accordance with the Norwegian Public Limited Liability Companies Act (the "**Companies Act**") Section 6-16a and related regulations for remuneration of executive management, and it has been prepared by the Board of Directors of HydrogenPro ASA (the "**Company**" and together with its direct and indirect subsidiaries, the "**Group**"). The policy is also aligned with the Norwegian Code of Practice for Corporate Governance (NUES) to ensure transparency, shareholder equality, and long-term value creation. The principles in this policy apply for the executive management of the Group as defined in Section 6-16a of the Companies Act, as well as the members of the Board of Directors.

The Board of Directors can deviate from this policy if required by regulatory requirements, material changes in the Group structure or ownership, if the CEO is to be changed, or if there are situations where the long-term interests of the Group require it. Any such deviations shall be approved by the Board of the Company, and the reason for such deviations shall be included in the minutes of the Board meeting. Deviations shall also be described in the remuneration report produced each year.

The Board has taken an active role in establishing, reviewing, and executing these guidelines. The Board shall prepare a proposal for guidelines for resolution by the general meeting at least every fourth year. The general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution of subsequent general meetings. The guidelines approved by the general meeting shall be published on the Company's website.

2. PURPOSE

The purpose of this policy is to align interests between executives and the Company's shareholders and stimulate a strong and enduring value-based culture and long-term interests, including long-term sustainability, profitability, and long-lasting growth in shareholder value.

The remuneration of the executive management shall promote the achievement of good financial results and leadership in accordance with the Group's values and business ethics and shall reflect the content and complexity of the executives' position as well as the performance of the individual, at the same time as it attracts and retains these key individuals.

3. REMUNERATION

The remuneration for the executive management consists of fixed salary, short-term variable performance-related salary and a long-term retention scheme consisting of a share option program awarded based on performance.

Remuneration of executive management is a strategic tool for the Group to achieve its financial and operational goals while staying within its risk appetite to maximize shareholder value.

The evaluation process covered by these guidelines relates to fixed cash salary, variable cash salary, benefits and participation in stock option incentive programs as further described below.

i) Principle for FIXED Cash Salary ("FCS")
FCS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FCS shall reflect the individual's position and degree of responsibility. The size of the FCS shall reflect market rates at the relevant location. The FCS shall be competitive with relevant 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 senior executives. The FCS has no specified maximum level.

ii) Principle for VARIABLE Cash Salary/Bonuses ("VCSB")

The VCSB are based on achievement related to quantitative and qualitative KPI's set by the Board. The KPI's are grouped in 3 categories at Group level, at own area/department of responsibility and personal performance. The KPI's shall balance short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group. Any such KPI is to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact. To which extent the criteria for awarding such VCSB have been satisfied shall be determined concretely by the Group after the relevant measurement period of the KPI has ended. The VCSB shall be evaluated and documented on an annual basis. The maximum VCSB is limited to 50% of the individual FCS.

The Group's policy is to ensure that contractual grounds exist to require salaries, whether fixed or variable, to be refunded if the basis for the payment later proves incorrect, in case of erroneous payments or in the event of breach of contractual obligations.

The remuneration to the CEO shall be proposed by the remuneration committee (the "**Remuneration Committee**"), recommended by the chair of the Board and be approved by the Board on an annual basis, while the remuneration to the other members of the management team shall be proposed by the Remuneration Committee, recommended by the CEO, in consultation with the chair, and approved by the Board on an annual basis.

Members of the executive management may be paid, at the Board´s discretion, additional remuneration which may exceed the variable salary cap in extraordinary circumstances, provided that such extraordinary arrangements are made only at an individual level and with the view to either recruit or retain an executive, as compensation for extraordinary work beyond individual usual duties or as part of a termination settlement. Extraordinary remuneration may only be granted under clearly/strictly defined conditions, such as recruitment or retention of key executives, and must be disclosed in the annual remuneration report. Such payment shall not exceed 100% of fixed salary and require Board approval.

4. BOARD OF DIRECTORS

The remuneration of the members of the Board shall comprise a fixed annual amount only. To safe-guard their independence, the Board members shall not receive performance-based or share-based remuneration.

5. SHARE OPTION PLAN AND OTHER PERFORMANCE RELATED REMUNERATION

The Group has a share option program covering certain employees in senior positions. The share option program has the following main terms:

1. Granted options are generally vested or earned during a period of three years according to a pre-determined schedule: 1/3 of the shares granted is vested during year 1, 1/3 in year 2 and 1/3 in year 3.
2. Vesting requires continued employment or association with the Group.
3. Options vested can be exercised at each anniversary year, which is each year after the options are granted and must be exercised at the latest within four years after the award.
4. The exercise strike price is normally defined by the share closing price on the stock exchange at the date when share options are awarded. The Board may, in specific circumstances approve deviations from this principle. Such deviation must be explained and documented in the Board minutes and disclosed in the annual remuneration report. The board is authorized in special cases to waive the requirement for full or partial vesting or determine deviating vesting structures. Any such deviation must be explained, documented in the Board minutes and disclosed in the annual remuneration report. The Board may consider granting performance-related remuneration in the form of restricted stock units or other similar financial instruments instead of performance-related share options. Such decision will be made by the Board on a case-by-case basis and will be subject to similar terms as the existing share option program of the Group.

6. PENSION PLAN AND INSURANCE

Principles for PENSION benefits

The Group's overall policy is that the pension benefit shall reflect local practices and applicable law at each location where the Group operates. Therefore, the Group's pension schemes will vary between the different jurisdictions where the Group operates.

Members of the executive management are members of the Group's pension and insurance scheme that applies equally to all employees in the respective country of operation.

In Norway, the defined contribution plans are in accordance with the Norwegian Occupation Pension Act. The contribution plan covers all employees and amounts between 0 G and 12 G of the salary. The pension accrual of the salary is 7 % in the interval 0G < 7,1G and 15% in the interval 7,1G – 12 G. There is no pension accrual for salary above 12G.

7. OTHER BENEFITS

Members of the executive management are eligible for a mobile phone and home internet connection with subscription. Where this corresponds to local practices the Group may provide use of a company car. Premiums and other costs related to non-financial benefits may not exceed 5% of the annual fixed cash salary of each senior executive.

8. EMPLOYMENT CONTRACTS

Executive management, depending on geography and applicable laws and practice, will typically have between 3 to 12 months' notice periods. The notice period shall not exceed 18 months.

Confidentiality, non-compete and non-solicitation clauses are included in the contracts. Any severance pay is connected to a confidential undertaking and anti-competitive clause agreed to or in line with imperative labour law provisions
The total compensation is capped at 12G and half of the compensation shall be reduced by compensation from other sources received during the non-compete period.

9. DEVIATIONS FROM THE GUIDELINES

The Board may temporarily resolve to deviate from these guidelines, in whole or in part, if in specific circumstances there is a particular cause for such deviation and a deviation is deemed necessary to serve the Group's long-term interests, sustainability or financial viability.

The Board has full discretion to determine whether to deviate from the guidelines when considering all relevant factors, including but not limited to:

- Changes in or amendments to the relevant law, rules or regulations;
- Changes to the remuneration of the CEO in order to ensure that the Company can provide competitive terms to secure the right candidate for the role as CEO;
- Changes to the Group's capital structure or ownership (mergers, demergers or acquisitions);
- Events that cause the targets or conditions for remuneration to no longer be appropriate; and
- Other exceptional circumstances where such deviation may be required to serve the long-term interest or sustainability of the Company or to assure its financial viability.

The Company shall provide full disclosure in the annual report of remuneration principles, actual remuneration paid, performance criteria applied, and any deviations from the policy