

# Remuneration report 2024

POWERING INNOVATION. ENERGIZING TOMORROW.

**Clean energy to power  
future industries**

**HydrogenPro**

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## 1 Introduction

### Purpose of the report

The purpose of HydrogenPro executive remuneration approach is to encourage a strong and sustainable performance-based culture, which supports growth in shareholder value and delivery according to the Company’s strategy. This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and HydrogenPro executive remuneration guidelines.

The remuneration guidelines for Executive personnel were approved by the Extraordinary General Meeting on 5th September 2022. This report describes how the policy has been applied during 2024 and was approved by the Board of Directors on 27th March 2025 and the statement will be presented to the Annual General Meeting (AGM) 2025, which shall hold an advisory vote on the report.

The report is available on HydrogenPro’s website for ten years from the time of publishing.

The HydrogenPro Executive Remuneration Report for 2023 was presented to the 2024 AGM for advisory vote. 99,07% of the votes cast were for the report and 0,93% were against.

### Purpose of the Remuneration Committee

At HydrogenPro, a Remuneration Committee has been established to assist the Board of Directors in evaluating the remuneration, composition and performance of the Executive Management Team of HydrogenPro.

The Committee is committed to ensuring that the remuneration of the Executive Management Team is competitive and appropriate. This includes an evaluation of the balance between the interests of the Company’s shareholders and motivating to pursue long-term growth without promoting short-term or risky behavior.

### Application of the remuneration policy in 2024

- HydrogenPro has applied the remuneration guidelines subsequently as approved by the Extraordinary General Meeting in September 2022.
- The company has not reclaimed any remuneration to members of the Executive Management Team during the year.
- No Executive Management Team member received remuneration from other group undertakings other than their employment entity.

### Key changes in the composition of Executive Management Team members

In 2024, Odd-Arne Lorentzen was recruited as Chief Research & Development Officer effective as of 1st March and Jon Backer was recruited as Chief Operations Officer effective as of 1st April.

### Background

The Company has a remuneration committee, which consist of 3 members from the Board of Directors (BoD). The committee shall assist the BoD in exercising its oversight responsibility, in particular on compensation matters pertaining to the CEO and other members of the executive management and compensation issues of principal importance. The committee currently consists of Dag J. Opedal as chair, Jarle Tautra and Bjørn Hansen as members. Cathrin Bretzeg (CPCO) is the Committee Secretary.

The remuneration committee leads the process of establishing the remuneration guidelines for HydrogenPro approved by the BoD.

In 2024, HydrogenPro has focused on the remuneration framework and reward strategy. The guidelines are market aligned in the respective geographies for the relevant type of industries and the size of our Company to attract and retain talented employees and leaders. HydrogenPro will on a continuous basis ensure that the remuneration framework and reward strategy are competitive and aligned.

## 2 2024 Highlights – company’s performance

Revenue from contracts with customers was NOK 26,7 million in 2020, NOK 20,0 million in 2021, NOK 56 million in 2022, NOK 568 million in 2023 and NOK 196 million in 2024.. A decrease of 65% from 2023 to 2024.

Order backlog from contracts with customers was NOK 33,3 million in 2021, NOK 747,0 million in 2022, NOK 423 million in 2023 and NOK 305 million in 2024 (The company begun reporting on backlog and order intake in 2022, as such, the company does not have figures for the financial year ended 2020)

Total equity and liabilities were Nok 560,0 million in 2020, NOK 528,0 million in 2021, NOK 551 million in 2022, NOK 644 million in 2023 and NOK 582 million in 2024.

Total number of employees in HydrogenPro group was 25 at year end 2021, 144 in 2022, 231 in 2023 and 151 in 2024. Of the decrease from 2023 to 2024, 63 employees were reduced in China.

## 3 Remuneration to Board of Directors and other committees

### Remuneration of the Board of Directors

The Chair and other Board members receive remuneration as Board members and members of Board Committees. The remuneration is determined by the General Meeting based on recommendation from the Nomination Committee.

The BoD has 7 directors. The remuneration of the BoD in 2024, was in accordance with the existing Remuneration Policy. The members of the BoD, elected at AGM 23<sup>rd</sup> April 2024, are remunerated on a monthly basis (in arrears) for their role and contribution in the Board. The fees are reviewed each year and approved by the Annual General Meeting (AGM).

The Chair and other members of the Board have no agreements for compensation in the event of termination or changes in their positions as Board member.

Each ordinary member of the BoD until AGM 2024 received a fixed annual base fee of NOK 425 000 for the period AGM 2023 to AGM 2024. The Chair received a fixed annual base fee of NOK 800 000 for the same period. Ellen Hanetho received the fee for the period 24<sup>th</sup> May – 3<sup>rd</sup> October 2023 when she served as Chair of the Board.

The Board elected at the Annual General Meeting (AGM) 23<sup>rd</sup> April 2024 receives the following remuneration: The chair NOK 825 000 and the board members NOK 450 000. The remuneration in the table below represents remuneration to the BoD in the financial year 2024 including share/options holdings as of 31<sup>st</sup> December 2024.

Name	Position	Board fee	Audit committee	Compensation and staff committee	Nomination committee	Consultancy fee	Total remuneration	No of shares owned	No of options
Dag J. Opedal	Chair	496 360	0	66 183	0	0	562 543	0	0
Asta Ellingsen Stenhagen	Member	695 742	156 267	0	0	0	852 009	0	0
Marianne M. Aamodt	Member	568 877	117 496	0	0	0	686 373	0	0
Jarle Tautra (1)	Member	695 742	90 000	54 148	0	0	839 890	1 000	0
Bjørn Hansen	Member	270 742	0	54 158	0	0	324 900	0	0
Geir Bredo Larsen	Member	271 582	54 148	0	0	0	325 730	0	0
Vivian Espeseth (2)	Member	0	0	0	0	3 002 128	3 002 128	3 090 238	0

(1) Shares held through the controlled company Jasmig AS

(2) As an employee of HydrogenPro she has no board fee compensation. Espeseth is an expat to Shanghai/China and her paid salary, pension and insurance was 3.002.128 in 2024.

In 2024, the BoD conducted 16 board meetings, held at the Company’s offices in Porsgrunn/ Oslo and/or virtual meetings and also treated a number of issues by circulation of documents . Espeseth is an expat to Shanghai/China and her salary, pension and insurance was NOK 3.002.128 in 2024.

### Remuneration of the Nomination Committee

The committee consist of 2 members. Arild S. Frick is elected as chair and Marit Moen Vik-Langlie is elected as member.

For the period AGM23-AGM24 the Chair Arild S. Frick received a fee of NOK 200 000 while the member Bjørn G. Reed received NOK 50 000.

### Remuneration of the Remuneration Committee

The members of the remuneration committee are appointed by and from the members of the BoD and currently consists of Dag J. Opdal as chair and Jarle Tautra and Bjørn Hansen as members. Cathrin Bretzeg (CPCO) has the function as Committee secretary.

The remuneration Committee has held 4 meetings during 2024.

The chair of the Remuneration Committee shall receive an annual fee of NOK 110.000 and the members shall receive an annual fee of NOK 90.000.

### Remuneration of the Audit Committee

The members of the audit committee are appointed by and from the members of the BoD, and currently consist of Marianne M. Aamodt (chair) and Asta Stenhagen and Geir Bredo Larsen as members.

The audit committee conducted 8 meetings during 2024.

The chair of the Audit Committee shall receive an annual fee of NOK 110.000 and the members shall receive an annual fee of NOK 90.000.

Current members are independent of the Company's management.

## 4 Remuneration of Executive Management Team

### Guidelines for the remuneration of the Executive Management Team

HydrogenPro guidelines for the remuneration of the company's CEO and other members of the Executive Management Team reflect HydrogenPro guidelines whereby HydrogenPro offers an overall compensation package that should be competitive but not market leading.

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

The CEO has an incentive bonus scheme representing a bonus potential of up to 50% of the Executive's annual base salary including holiday allowance pay. For the period 8<sup>th</sup> August 2023 – 7<sup>th</sup> August 2024, the bonus scheme was based on the development in the Company's share price within a band ranging from the share price at date of employment NOK 20,95 (lower band) and up to NOK 40,00 per share (upper band), depending on the closing share price on the date prior to the date of commencement anniversary. The cash consideration would be adjusted linearly between the lower band and the upper band depending on the closing share price on the day prior to the Date of Commencement. No cash bonus would be paid at a share price of NOK 20,95 and full cash bonus will be paid at a share price of NOK 40,00. Full cash bonus would be paid at a share price of at least NOK 40,00 and no cash penalty will be imposed on the Executive should the share price be below NOK 20,95.

The share price at close 7<sup>th</sup> August 2024 was NOK 9,70. Consequently, no cash bonus was to be paid.

CEO Jarle Dragvik, has a base salary of MNOK 3,854 and a cash bonus up to 50% of base salary. This is in accordance with the remuneration policy of the company.

In addition to the base salary, other Executive Management members have incentive schemes in the range 20-25% based on achievement of specified key performance indicators (KPI's).

The KPI's related to the bonus incentive scheme are balanced short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group. The KPI's are selected to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact.

The Group has a share option program covering certain employees in senior positions. Jarle Dragvik's (CEO) share option agreement deviates from the standard option agreement related to the following elements: Start date of Vesting is 12 months after the employment date (standard – date of employment) and the vesting period is 48 months (standard – 36 months).

The combination of fixed and incentive-based remuneration has been chosen to ensure that HydrogenPro attracts and retains key talent in a highly competitive, international talent market.

### Components of the Executive Management Team remuneration

In 2024, the members of the Executive Management Team in general received the following remuneration:

- **Fixed Cash Salary ("FCS")**  
Fixed annual base salary, including a pension contribution in line with market and similar to all other employees in the respective locations.
- **Variable Cash Salary/Bonuses ("VCSB").**  
The VCSB are based on achievement related to quantitative and qualitative KPI's set by the Board.

## 4 Remuneration of Executive Management Team (cont.)

### ■ Share Option Plan

Granted options are generally vested or earned during a period of three years according to a pre-determined schedule. Vesting requires continued employment and vested options can be exercised at each anniversary year at a defined exercise price.

### ■ Pension Plan and Insurance

The defined pension and contribution plans are in accordance with the Norwegian Occupation Pension Act and is in line with industry standards.

### ■ Other benefits

Mobile phone with subscription and a fixed compensation for broadband home internet. The Group does not have a company car policy. The CEO benefits from certain limited additional non-financial benefits, including NOK 120 000 in annual car allowance as part of his agreement.

### Bonus/Variable cash salary 2023

In addition to the base salary, Executive Management members have an incentive scheme in the range of 20%/25% based on achievement of specified key performance indicators (KPI's).

The KPI's related to the bonus incentive scheme should be balanced short-term financial and operational targets with strategic initiatives that support the long-term development and competitiveness of the Group.

The KPI's are selected to reflect the key drivers for pursuing the Group's business strategy, long-term interests, sustainable business practices, social responsibility and environmental impact.

The combination of fixed and incentive-based remuneration has been chosen to ensure that HydrogenPro attracts and retains key talent in a highly competitive, international talent market.

Four members of the Executive Management Team were eligible for Variable Cash Salary/ Bonus (VCSB) for 2023, payable in 2024.

The VCSB sets stretched annual goals covering the dimension Group Level, own area/department and personal performance based on HydrogenPro's strategic goals.







Each indicator has an individual weight and the weighted sum of the performance score for each indicator represents the overall outcome as a percentage of Base Salary. To which extent the criteria for awarding such VCSB has been satisfied are determined by the Group after the relevant measurement period of the KPI has ended.

The overview below represents the performance indicators that were set to drive performance for 2023.

Each indicator has an individual weight and the weighted sum of the performance score for each indicator represents the overall outcome as a percentage of Base Salary.

One part of the KPI's support the Company's strategic goals related to the UN Sustainable Development Goals related to People, Planet and Profit whereof HydrogenPro's top prioritized SDG's are Affordable and Clean Energy, decent work and economic growth, responsible consumption and production and climate action.

- This part is weighted 25% of the maximal VCSB percentage.
- The 2023 milestone for this group of indicators was to achieve 75% in 2023. The result achieved was 60%. The weighted bonus outcome was thus 0%.

Ambition	Target 2023	Status 2023		Performance	Weight
Be a safe and attractive place to work at all times	Short leave/overall leave - less than country average of our locations (annually): ■ Norway: 4% ■ China: 4% ■ Denmark: 4%	■ Norway: 1.1% ■ Denmark: 1.1% <sup>2</sup> ■ Germany: 0.8% ■ Tianjun: 1.7% ■ Shanghai: 0%		100%	20%
	Zero accidents and work-related ill health (annually)	■ Norway: 0 ■ Denmark: 0 ■ Germany: 0 ■ Tianjun: 8 ■ Shanghai: 0  Total HydrogenPro TRIFR <sup>8</sup> : 3,22 (avg US manufacturing = 3,5)		100%	20%
Most cost-efficient green hydrogen production technology	Levelized cost of hydrogen at USD 1.2 per kg (assuming USD20/MWh) by year-end 2022	USD 1.2 <sup>5</sup> pr. kg.		100%	20%
Contribute to global CO <sub>2</sub> reduction	Reduce CO <sub>2</sub> emissions with at least 1.5 million tonnes annually from our installed production capacity <sup>6</sup>	Approximately 347 000 tonnes CO <sub>2</sub> <sup>8</sup>		0%	20%
Be a global leading provider of large-scale green hydrogen production solutions for industrial applications	>1 GW installed global production capacity by year-end 2024	500 MW		0%	20%
				<b>60%</b>	

### Financial and operational KPI's: Weighted 50%.

- Revenue from contracts with customers > MNOK 500. The outcome was MNOK 568.
- Cash flow at year end of > MNOK 150. The outcome was MNOK 161.
- Completed manufacturing and delivery of 40 - 5,5 MW electrolyzers within 2023, to ACES in Utah. Achieved.

### Personal/strategic goals: Weighted 25%

- These KPI's/targets are shown in the table below along with the achievement rate.

## 4 Remuneration of Executive Management Team (cont.)

### Summary:

KPI's	Related to	Weight	Achievement	Weighted %-bonus			
				CFO	CLO	CCO	CPCO
Company performance ESG-targets	All	25%	60%	0%	0%	0%	0%
Financial and operational KPI's	All	50%	100%	50%	50%	50%	50%
Personal KPI's/targets:							
* Enter into an European Industrial Partnership within 2023	All	12,5%	100%	12,5%	12,5%	12,5%	12,5%
* Overall cash handling and governance	CFO	12,5%	100%	12,5%	-	-	-
* Organizational assessment and action plan	CPCO	12,5%	100%	-	-	-	12,5%
* A large scale contract ≥ MW100.	CCO/CLO	12,5%	100%	-	12,5%	12,5%	-
<b>SUM weighted %-bonus</b>				<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>

**Martin Thanem Holtet/CFO** was entitled to 18,75 % of the yearly fixed base salary based on 75% KPI achievement of max VCSB of 25%

**Erik Chr. Bolstad/CCO** was entitled to 18,75 % of the yearly fixed base salary based on 75% KPI achievement of max VCSB of 25%

**Tormod Kløve/CLO** was entitled to 15% of the yearly fixed base salary based on 75% KPI achievement of max VCSB of 20%

**Cathrin Bretzeg/CPCO**, employed 01JUN23, was entitled to 8,75% for the period JUN-DEC23 (7 months), of the yearly fixed base salary based on 75% KPI achievement of max VCSB of 20%

*Fixed annual base salary and variable pay for in the year 2024 in NOK.*

Name	Position	Yearly base salary	Salary paid	Other benefits	Defined contribution pension	Variable remuneration	Total remuneration	Fixed share	Variable share
Jarle Dragvik	CEO	3 854 000	3 538 859	145 454	101 808	0	3 786 121	100%	0%
Martin Thanem Holtet	CFO	2 450 000	2 324 724	17 021	103 490	350 625	2 795 860	87%	13%
Erik Chr Bolstad	CCO	2 400 000	2 107 212	44 858	106 784	297 000	2 555 854	88%	12%
Tormod Kløve	CLO	2 200 000	2 174 942	22 059	103 490	250 080	2 550 571	90%	10%
Cathrin Bretzeg	CPCO	2 200 000	2 065 343	34 898	108 004	148 750	2 356 995	94%	6%
Odd-Arne Lorentzen (1)	CTO	2 400 000	1 716 889	31 070	89 536	0	1 837 495	100%	0%
Jon Backer (2)	COO	2 200 000	1 473 168	25 828	81 159	0	1 580 155	100%	0%

(1) Started 01MAR24

(2) Started 01APR24

*Options awarded and vested - number of options per end 2024.*

Name/position	Awarded options	Strike Price	Vested during the year	Per year end			
				Vested total	Exercisable	Non-vested	
Jarle Dragvik	CEO	400 000	20,95	41 666	41 666	0	358 334
Martin Thanem Holtet	CFO	150 000	18,78	18 750	150 000	150 000	0
Erik Chr Bolstad	CCO	100 000	20,65	18 748	100 000	100 000	0
Tormod Kløve	CLO	50 000	18,20	12 500	38 542	37 500	11 458
Cathrin Bretzeg	CPCO	50 000	28,00	16 667	25 001	16 667	24 999
Odd-Arne Lorentzen	CTO	0	-	-	-	-	-
Jon Backer	COO	0	-	-	-	-	-

## 5 Comparable information

### Executive Management Team

Remuneration for the years 2020-2024.

		FIXED remuneration							
		Base salary	Salary paid	Other benefits	Defined contribution pension	Variable remuneration	Total remuneration	Fixed share	Variable share
		1, 2, 3	4	5	6	7, 8			
Jarle Dragvik 9 CEO	2024	3 854 000	3 538 859	145 454	101 808	0	3 786 121	100%	0%
	2023	3 666 000	1 475 760	56 537	40 055	0	1 572 352	100%	0%
	2022								
	2021								
	2020								
Martin Thanem Holtet 10 CFO	2024	2 450 000	2 324 724	17 021	103 490	350 625	2 795 860	87%	13%
	2023	1 870 000	1 832 090	15 858	95 208	467 500	2 410 656	81%	19%
	2022	1 700 000	1 591 409	14 486	90 816	0	1 696 711	100%	0%
	2021	1 400 000	1 050 003	10 956	72 050	0	1 133 009	100%	0%
	2020								
Erik Chr Bolstad 12 CCO	2024	2 400 000	2 107 212	44 858	106 784	297 000	2 555 854	88%	12%
	2023	1 584 000	1 549 321	15 858	97 092	362 500	2 024 771	82%	18%
	2022	1 450 000	1 331 264	14 487	92 592	75 000	1 513 343	95%	5%
	2021	1 350 000	450 000	6 613	29 368	0	485 981	100%	0%
	2020								
Tormod Kløve 14 CLO	2024	2 200 000	2 174 942	22 059	103 490	250 080	2 550 571	90%	10%
	2023	1 667 200	1 509 872	22 529	110 344	0	1 642 745	100%	0%
	2022	1 600 000	211 291	1 403	12 351	0	225 045	100%	0%
	2021								
	2020								
Cathrin Bretzeg 15 CPCO	2024	2 200 000	2 065 343	34 898	108 004	148 750	2 356 995	94%	6%
	2023	1 700 000	1 028 231	12 154	57 029	0	1 097 414	100%	0%
	2022								
	2021								
	2020								
Odd-Arne Lorentzen CTO	2024	2 400 000	1 716 889	31 070	89 536	0	1 837 495	100%	0%
	2023								
	2022								
	2021								
	2020								
Jon Backer COO	2024	2 200 000	1 473 168	25 828	81 159	0	1 580 155	100%	0%
	2023								
	2022								
	2021								
	2020								
Richard Espeseth 11 Ex Business Development and Technology	2024	2 476 000	2 856 255	24 571	106 748	0	2 987 574	100%	0%
	2023	2 375 800	2 513 167	15 858	97 044	0	2 626 069	100%	0%
	2022	2 280 000	2 224 903	14 486	92 712	412 500	2 744 601	85%	15%
	2021	1 770 000	1 780 520	11 687	88 363	0	1 880 570	100%	0%
	2020	1 500 000	1 552 500	131 985	84 840	0	1 769 325	100%	0%
2019	1 500 000	1 501 000	15 930	35 940	0	1 552 870	100%	0%	

		FIXED remuneration							
		Base salary	Salary paid	Other benefits	Defined contribution pension	Variable remuneration	Total remuneration	Fixed share	Variable share
		1, 2, 3	4	5	6	7, 8			
Marc Jedamzik 13 Ex Acting CPO	2024	1 872 043	460 741	22 149	0	0	482 891	100%	0%
	2023	1 838 620	153 619	7 385	0	0	161 004	100%	0%
	2022								
	2021								
	2020								
Karoline Aafos 16 Ex CPO	2024	1 452 000	730 164	0	0	0	730 164	100%	0%
	2023	1 452 000	1 449 466	269 019	86 042	0	1 804 527	100%	0%
	2022	1 320 000	499 238	7 061	37 923	0	544 222	100%	0%
	2021								
	2020								
Tarjei Johansen 17 Ex CEO	2024	3 000 000	1 250 000	0	8 603	0	1 258 603	100%	0%
	2023	3 000 000	3 359 991	134 488	104 312	0	3 598 791	100%	0%
	2022	3 000 000	250 000	1 027	7 803	0	258 830	100%	0%
	2021								
	2020								
Elling Nygaard 18 Ex CEO	2024	0	0	0	0	0	0	-	-
	2023	2 160 000	1 264 865	0	0	0	1 264 865	100%	0%
	2022	2 160 000	2 003 820	10 715	68 814	0	2 083 349	100%	0%
	2021	2 160 000	360 000	2 468	14 634	0	377 102	100%	0%
	2020								
Sindre Utne 19 Ex COO	2024	0	0	0	0	0	0	-	-
	2023	1 625 000	222 017	0	0	0	222 017	100%	0%
	2022	1 625 000	1 738 753	4 483	52 976	180 000	1 976 212	91%	9%
	2021	1 625 000	947 919	8 641	57 640	0	1 014 200	100%	0%
	2020								
Mårten Lunde via Enern Invest AS 20 Ex CEO	2024	0	0	0	0	0	0	-	-
	2023	0	0	0	0	0	0	-	-
	2022	2 184 000	2 184 000	0	0	0	2 184 000	100%	0%
	2021	2 184 000	2 184 000	295 440	0	800 000	3 279 440	76%	24%
	2020	2 184 000	728 000	83 406	0	1 092 000	1 903 406	43%	57%

1. Amounts in NOK
2. Annual base salary per December 31, or per the date of stepping down from the Management.
3. Lunde's, via Enern Invest AS, base salary was gross invoiced fee ex VAT.
4. Salary paid is the amount paid to the individual during the year presented, and includes vacation pay
5. Other benefits are the total of all other cash and non-cash related benefits received by the individual during the year presented and includes such items as the taxable portion of insurance premiums, car and mileage allowances and electronic communication items
6. The company has a defined contribution pension scheme, 7 % of salary up to 12G
7. Variable remuneration is the bonus earned in the year 2023 and paid in 2024 on performance achieved based on defined KPI's including vacation pay.
8. Richard Espeseth, Marc Jedamzik, Karoline Aafos and Elling Nygaard had no variable remuneration agreement

## 5 Comparable information (cont.)

9. Dragvik started his employment as CEO 08AUG23. Dragvik is entitled to severance pay for six months after expiry of the notice period if he has not started in a new job.
10. Thanem Holtet started his employment as CFO per 01MAR21. Holtet will upon termination by the Company receive a severance pay equivalent to 3 month's base salary
11. Richard Espeseth resigned his position as of 01DEC24 and ends his employment 30SEP25. Espeseth receives severance pay equal to NOK 206.333 per month plus vacation pay and defined contribution pension, until end SEP25.
12. Bolstad started his employment as CCO per 01SEP21
13. Jedamzik served as interim CPO for the period DEC23-MAR24. His annual salary was EUR 161.000. NOK 1.838.620 - exchange rate EUR-NOK average 2024
14. Kløve started his employment as CLO 14NOV22.
15. Bretzeg started her employment as CPCO 01JUN23.
16. Aafos started her employment as CPO 15AUG23 and ended her employment per 30NOV23. Other benefits in 2024 include net gain of exercise 21.875 options with strike NOK 7 related to sale of shares NOK 249.031. Aafos received a competition clause compensation of NOK 66.833 per month for the period JAN-NOV24
17. Johansen started his employment as CEO 01DEC22 and resigned his position 08AUG23 and ended his employment 30NOV23. He received a severance pay including the month of MAY24 equal to NOK 250.000 per month
18. Nygaard resigned his position 21JUN22 ended his employment 30SEP22. He received severance pay including the month of June 2023 equal to NOK 180.000 per month
19. Utne started his employment 01MAY21 and ended it 30APR22. He received severance pay including the month of January 2023 equal to NOK 135.416 per month
20. Lunde ended his management for hire 31DEC21 and stepped formally down as CEO 31OCT21. Lunde had a 12 month termination period and received a monthly fee of NOK 182.000 ex VAT (invoiced amount) for the period JAN22-DEC22. Lunde did according to the Options Agreement vest options through the termination period ending 31DEC22.

### Options for the years 2020-2024

		FIXED remuneration							
		Awarded options 1, 2, 3	Grant date 4	Fully vested 5	Strike Price 6	Vested during the year 7, 8	Vested total	Exercisable	Non-vested
Jarle Dragvik (1) CEO	2024	0				41 666	41 666	0	358 334
	2023	400 000	08AUG23	08AUG28	20,95	0	0	0	400 000
	2022	-							
	2021	-							
	2020	-							
Martin Thanem Holtet (2) CFO	2024					18 750	150 000	150 000	0
	2023	0				81 249	131 250	66 667	18 750
	2022	150 000	03JUN22	01MAR24	18,78	50 001	50 001	0	99 999
	2021	150 000			42,35	62 500	62 500	0	87 500
	2020	-							
Erik Chr Bolstad CCO	2024					18 748	100 000	100 000	0
	2023	0				25 000	81 252	75 000	18 748
	2022	0				43 751	43 751	50 000	43 748
	2021	100 000	01SEP21	01SEP24	20,65	12 501	12 501	0	87 499
	2020	-							
Tormod Kløve CLO	2024					12 500	38 542	37 500	11 458
	2023	0				23 958	26 042	25 000	23 958
	2022	50 000	14NOV22	14NOV25	18,20	2 084	2 084	0	47 916
	2021	-							
	2020	-							
Cathrin Bretzeg (5) CPCO	2024					16 667	25 001	16 667	24 999
	2023	50 000	01JUN23	01JUN26	28,00	8 334	8 334	0	41 666
	2022	-							
	2021	-							
	2020	-							

		FIXED remuneration							
		Awarded options 1, 2, 3	Grant date 4	Fully vested 5	Strike Price 6	Vested during the year 7, 8	Vested total	Exercisable	Non-vested
Odd-Arne Lorentzen (10) CTO	2024	0				0	0	0	0
	2023								
	2022								
	2021								
Jon Backer (11) COO	2024	0				0	0	0	0
	2023								
	2022								
	2021								
Marc Jedamzik (3) Ex Acting CPO	2024	0				0	0	0	0
	2023	0				0	0	0	0
	2022								
	2021								
Richard Espeseth CBDO (12)	2024	0				0	0	0	0
	2023	0				0	0	0	0
	2022	0				0	0	0	0
	2021	0				0	0	0	0
Karoline Aafos (4) Ex CPO	2024					0	35 521	35 521	0
	2023	0				0	35 521	35 521	0
	2022	0				15 729	57 396	57 406	0
	2021	75 000	19MAY21	19MAY24	26,15	28 125	41 667	18 750	58 333
Tarjei Johansen Ex CEO (6)	2024								
	2023					11 459	13 542	12 500	11 458
	2022	25 000	01NOV19	01NOV22	7,00	2 083	2 083	0	22 917
	2021	-				-	-	-	-
Elling Nygaard Ex CEO (7)	2024					0	206 250	206 250	0
	2023	-				0	206 250	206 250	0
	2022	-				168 750	206 250	206 250	0
	2021	450 000	01NOV21	01NOV24	16,80	37 500	37 500	0	0
Sindre Utne Ex COO (8)	2024					0	68 750	68 750	0
	2023	-				0	68 750	68 750	0
	2022	-				18 750	68 750	68 750	0
	2021	150 000	01MAY21	01MAY24	32,45	50 000	50 000	0	100 000
Mårten Lunde via Enem Invest AS Ex CEO (9)	2024					0	1 321 245	1 321 245	0
	2023	-				0	1 321 245	1 321 245	0
	2022	-				381 651	1 321 245	1 321 245	0
	2021	350 000	19MAY21	19MAY24	26,15	481 258	939 594	775 000	560 406
	2020	350 000	28AUG20	28AUG23	7,00	391 669	458 336	400 000	691 664
	2019	800 000	01NOV19	01NOV22	7,00	66 667	66 667	0	733 333

## 5 Comparable information (cont.)

- (1) Dragvik started his employment 08AUG23
- (2) Options awarded 01MAR21 was cancelled and a new option agreement with same no of options awarded 03JUN22
- (3) Jedamzik ended his position as interim CPO 31st March 2024
- (4) Bretzeg started her employment as CPO 01JUN23
- (5) Aafos ended her employment 30NOV23
- (6) Johansen resigned his position 08AUG23 ended his employment 30NOV23.
- (7) Nygaard resigned his position 21JUN22 ended his employment 30SEP22.
- (8) Utne started his employment 01MAY21 and ended his employment 30APR22.
- (9) Lunde ended his management for hire 31DEC21. Lunde had a 12 month termination period and vested options until 31DEC22.
- (10) Lorentzen started his employment 01MAR24. He has no options
- (11) Backer started his employment 01APR24. He has no options
- (12) Espeseth resigned his position 01DEC24 and ends his employment 30SEP25. He has no options

### Board of Directors Remuneration for the years 2020-2024

	Year	Board fees paid (1)	Audit committee (1)	Remuneration committee (1)	Nomination committee (1)	Consultancy fee (1)	Taxable income execution of options	Total remuneration (1)	No of shares owned	New options	No of options	Exercised options
Dag J Opedal (16)	2024	496 360		66 183				562 543	0	0	0	
	2023											
	2022											
	2021											
	2020											
Asta Ellingsen Stenhagen (14) BM	2024	695 742	156 267	0				852 009	0	0	0	
	2023											
	2022											
	2021											
	2020											
Jarle Taura (5) (12) BM	2024	695 742	90 000	54 148				839 890	1000	0	0	
	2023	400 000	35 753			248 300		684 053	1000		0	
	2022	126 370						126 370	1000		0	
	2021							0	1000		0	
	2020							0				
Vivian Espeseth (3) BM	2024	0				3 002 128		0	3 090 238	0	0	
	2023	0						0	3 090 238		0	
	2022	0						0	3 173 571		0	
	2021							0			0	
	2020							0			0	
Marianne M. Aamodt (15) BM	2024	568 877	117 496					686 373	0	0	0	
	2023	0						0				
	2022	0						0				
	2021	0						0				
	2020	0						0				

## 5 Comparable information (cont.)

	Year	Board fees paid (1)	Audit committee (1)	Remuneration committee (1)	Nomination committee (1)	Consultancy fee (1)	Taxable income execution of options	Total remuneration (1)	No of shares owned	New options	No of options	Exercised options
Bjørn Hansen (16)	2024	270 742		54 148				324 890	0	0	0	
BM	2023											
	2022											
	2021											
	2020											
Geir Bredo Larsen (16)	2024	271 582	54 148					325 730	0	0	0	
BM	2023											
	2022											
	2021											
	2020											
Jarle Dragvik (6) (11)	2024				3 535			3 535	41 033	0	400 000	
ex BM	2023	600 000	35 753		7 808			643 561	41 033	400 000	400 000	
	2022	126 370						126 370	7 700		0	
	2021							0	2 200		0	
	2020							0			0	
Donna Rennemo (4)	2024											
ex BM	2023	286 027	0	0	0			286 027	0		0	
	2022							0				
	2021							0				
	2020							0				
Kermit Nash (8)	2024											
ex BM	2023	0						0				
	2022	213 014						213 014				
	2021	96 000						96 000				
	2020											
Walter Qvam (9)	2024							0		0	56 117	
ex CBO	2023							0		0	56 117	
	2022							0		0	56 117	
	2021	450 000						450 000		250 000	56 117	
	2020	51 000						51 000		314 000	314 000	
Terje Mikalsen (10)	2024	652 239						652 239	9 635 182		163 005	
COB	2023	0			26 815			26 815	9 635 182		163 005	
	2022	0						0	9 635 182		163 005	
	2021	226 849						226 849	9 635 182		163 005	
	2020	0						0	9 635 182		163 005	
Ellen Hanetho (2)	2024	62 073	7 179				1 166 400	1 235 652	0	0	1 826 022	216 000
ex COB	2023	953 151	107 671			28 440		1 089 262		0	2 042 022	
	2022	702 740				274 920		977 660		0	2 143 170	
	2021	226 849				316 000		542 849		437 170	2 143 170	
	2020	40 000						40 000		1 490 000	1 706 000	

## 5 Comparable information (cont.)

	Year	Board fees paid (1)	Audit committee (1)	Remuneration committee (1)	Nomination committee (1)	Consultancy fee (1)	Taxable income execution of options	Total remuneration (1)	No of shares owned	New options	No of options	Exercised options
Richard Espeseth (7)	2024	0						0	11 257 458	0	0	
ex BM	2023	0						0	11 257 458	0	0	
	2022	0						0	11 424 125	0	0	
	2021	0						0	11 424 125	0	0	
	2020	0						0	11 424 125	0	0	
Bjørn G Reed	2024				50 000			50 000	0			
ex Nomination committee	2023				26 815			26 815	0			
	2022							0				
	2021											
	2020											
Arild S Frick (13)	2024				200 000			200 000	0			
Nomination committee chair	2023				32 178			32 178				
	2022											
	2021											
	2020											
Marit Moen Vik-Langlie	2024							0	0			
	2023											
	2022											
	2021											
	2020											

- (1) Amounts in NOK. As of 23APR24 the board/audit committee/remuneration committee fees are paid monthly in arrears. Earlier the board fees were paid at the end of the actual AGM period.
- (2) Ellen Hanetho served as a board member in the period 2019 until 04OCT23. In 2024 the paid amount is the pro rate share for the period 13MAY22-14MAY23 of the AGM 23APR24 increased board fees vs earlier paid. When resigning from the board, outstanding not vested options (101 148) were forfeited. Other benefits in 2024 include exercise of 216.000 options with strike NOK 7/ issuance of shares 06MAR24 at share price NOK12,40 with net gain of NOK 1.166.400. The options are awarded as CEO of the Company.
- (3) Vivian Espeseth has served the board for a first period 05SEP22-14MAY23 and commenced on a second period as of 23APR24. Espeseth does not receive any board fee compensation as an employee in HydrogenPro ASA. Espeseth is an HydrogenPro ASA expat to Shanghai/China and her salary, pension and insurance was NOK 3.002.128 in 2024.
- (4) Donna Rennemo was board member for the period 05SEP22-14MAY23
- (5) Jarle Tautra has been a board member since 19OCT21. In 2024 for the period 15MAY23-22APR24, a board fee of NOK 425.000 and an audit committee fee NOK 90.000 was paid. For the period 23APR-31DEC24 a board fee of NOK 270742 and a remuneration committee fee of NOK 54158 was paid.
- (6) Jarle Dragvik was a board member in the period 19OCT21-14MAY23. In the period 15MAY23-08AUG23 he was a member of the nomination committee and the amount paid in 2024 was related to this position. The options are awarded as CEO of the Company.
- (7) Richard Espeseth served the board in the period 2013-2022 and for a second period 14MAY23-23APR24. As an employee of HydrogenPro he has had no board fee compensation.
- (8) Kermit Nash served the board in the period 19OCT20-05SEP22.
- (9) Walter Qvam served the board in the period 2020-2021
- (10) Terje Mikalsen served the board 2014-2021 and for a second period 14MAY23-23APR24. Shares and options are held by TM Holding AS
- (11) Shares are held by the controlled company Jardis Invest AS
- (12) Shares are held by the controlled company Jasmig AS
- (13) Invoiced via Wikborg Rein Advokatfirma AS
- (14) Asta Ellingsen Stenhagen. In 2024, a board fee of NOK 425.000 and an audit committee fee NOK 102.119 was paid for the period 15MAY23-22APR24. For the period 24APR24-31DEC24 a board fee of NOK 270742 and an audit committee fee of NOK 54148 was paid
- (15) Marianne Aamodt. In 2024, a board fee of NOK 298134 and an audit committee fee NOK 51.313 was paid for the period 15MAY23-22APR24, and a board fee of NOK 270742 and an audit committee fee of NOK 66.183 was paid for the period 24APR24-31DEC24
- (16) Board and committee fees paid for the period 23APR24-31DEC24

## 5 Comparable information (cont.)

The table below present the fixed annual remuneration, the board fees, the company performance over 5 years

TNOK		2020	2021	2022	2023	2024
<b>Executive Management</b>	<b>Position</b>					
<i>Annual fixed remuneration *</i>						
Jarle Dragvik	CEO				1 572	3 786
Martin Thanem Holtet	CFO	-	1 133	1 697	1 943	2 796
Erik Chr Bolstad	CCO	-	486	1 438	1 662	2 556
Tormod Kløve	CLO	-	-	225	1 642	2 551
Cathrin Bretzeg	CPCO	-	-	-	1 097	2 357
Odd-Arne Lorentzen	CTO	-	-	-	-	1 837
Jon Backer	COO	-	-	-	-	1 580
Marc Jedamzik	ex CPO	-	-	-	153	483
Richard Espeseth	ex CEO/CBDO	1 769	1 881	2 332	2 626	2 988
Tarjei Johansen	ex CEO	-	-	259	3 599	1 259
Karoline Aafos	ex CPO	-	-	544	1 555	730
Elling Nygaard	ex CEO	-	377	2 083	1 264	0
Sindre Utne	ex CCO	-	1 014	1 660	222	0
Mårten Lunde **	ex CEO	811	2 479	2 184	0	0
<b>Board</b>						
<i>Board fee***</i>						
Dag J Opedal	chair	-	-	-	-	562
Jarle Tautra	member	-	0	126	400	840
Asta Stenshagen	member	-	-	-	-	852
Marianne M Aamodt	member					686
Geir Bredo Larsen	member					326
Bjørn Hansen	member					325
Vivian Espeseth	member	-	-	0	0	0
Terje Mikalsen	ex chair	0	227	0	0	652
Richard Espeseth	ex member	0	0	0	0	0
Kermit Nash	ex member	-	96	213	-	-
Walter Qvam	ex chair	51	450	-	-	-
Ellen Hanetho ****	ex chair	-	227	703	953	1 236
Donna Rennemo	ex member	-	-	0	286	-
Jarle Dragvik****	ex member	-	0	126	600	4
<b>Average fixed remuneration other employees</b>		<b>880</b>	<b>1 013</b>	<b>924</b>	<b>959</b>	<b>1 012</b>
<b>Company performance*****</b>						
Revenue and operating income		26 694	20 036	56 414	568 233	195 688
EBIT		-5 961	-60 461	-119 242	-58 292	-227 449
Profit/(loss)		-15 967	-57 007	-114 380	-62 936	-200 138

\* Fixed annual remuneration includes vacation, fringe benefits and pension contribution


\*\* Management for hire. Invoiced amount ex VAT

\*\*\* Board fee (ex committee remuneration and consultancy fee) paid in actual year

\*\*\*\* Board fee 2023 includes TNOK 200 as COB HydrogenPro (Tianjin) Co., Ltd

\*\*\*\*\* TNOK 1166 is taxable income related to execution of options

# 6 Auditor's Report



To the General Meeting of HydrogenPro ASA

**Independent auditor's assurance report on report on salary and other remuneration to directors**

**Opinion**

We have performed an assurance engagement to obtain reasonable assurance that HydrogenPro ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 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 Management**


We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
 T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
 Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Oslo, 27 March 2025  
**PricewaterhouseCoopers AS**

Thomas Whyte Gaardsø  
 State Authorised Public Accountant  
 (electronically signed)

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Securely signed with Brevio

Revisjonsberetning Remuneration Report 2024

**Signers:**

Name	Method	Date
Gaardsø, Thomas Whyte	BANKID	2025-03-27 12:01

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