

## **Statement regarding Shareholder Consultation following the 2025 Annual General Meeting - Remuneration Policy**

At the Company's Annual General Meeting ("AGM") held on 8 May 2025, resolution 3 to approve the Directors' Remuneration Policy received marginally less than 80% of votes in favour. Therefore, in accordance with the provisions of the UK Corporate Governance Code, this statement provides an update on the actions taken by the Remuneration Committee (the "Committee") to understand the reasons behind the vote result.

The shareholder consultation prior to the AGM in 2024 was extensive, with over 80% of the register invited to consult, and the Committee was pleased with the open discussions and thoughtful questions from investors as part of that exercise. The shareholders we spoke to understood the reasons behind reviewing the Policy in the context of the Wintershall Dea transaction, and noted the step-change in the size, complexity and geographical reach of the business. Many shareholders indicated support for the hybrid long-term incentive structure and recognised why it was a good fit for Harbour. The Committee also received valuable feedback on the one-off awards, with many shareholders supportive of the CEO and CFO's achievements since their appointment in 2021 and sympathetic to the history of low realised pay predominantly as a result of the UK Energy Profits Levy, albeit more hesitant to support the awards given their unconventional nature.

Following the AGM, the Chair of the Committee undertook a new shareholder consultation exercise inviting all Harbour's largest shareholders who voted against the Policy at the AGM, as well as the three main proxy agencies, to discuss their views or provide further feedback. Following that exercise, the Committee is satisfied that the principal reason for the low vote was the one-off awards to the CEO and CFO, with a smaller number of shareholders holding concerns regarding the new long-term incentive structure and the approach to determining opportunity levels.

The Committee recognises that shareholder views vary in relation to executive pay, and that the Policy proposals were not favourable to all shareholders; however, it maintains the view that the changes were critical to ensure Harbour can continue to attract, retain and reward the senior talent that are pivotal to the ongoing delivery of our strategy and future growth ambitions, as well as recognising the excellent performance demonstrated by the Executive Directors to date but not rewarded as a result of Long Term Incentive Plan vestings to date. Therefore, the Committee will continue to implement the Policy as described in the 2024 Directors' Remuneration Report but will take into consideration the shareholder views received as we continue to keep the Policy and its implementation under ongoing review.

The Committee would like to thank the shareholders and proxy agencies who have engaged with us on directors' remuneration in the past year. We will continue to engage with shareholders on our approach to executive pay going forward.

A final update in response to the 2025 Policy vote will be provided in the 2025 Directors' Remuneration Report.

8 August 2025