



Appendix 1

To the Annual General Meeting of Hexagon Composites ASA

Recommendation on selection of a new external auditor

Hexagon Composites ASA ("Hexagon") conducted a thorough tender process for selection of a new external auditor in 2025. Pursuant to Article 16 of EU Regulation no. 537/2014, the Audit & Sustainability Committee with support from the Board, shall make a recommendation to the Annual General Meeting of Hexagon Composites ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors. In order to comply with the independence requirements, including the requirements related to prohibited services listed in Article 5 in the EU Regulation referred to above, the election of the new auditor will be effective for the audit from the fiscal year starting with 1 January 2026. Hexagon's current auditor, EY, acted as Hexagon's auditor for the entire 2025 fiscal year audit.

Invitations to tender were issued to three reputable pre-qualified audit firms; PwC, KPMG and BDO. EY was not invited to the process in order to adhere to the condition of paragraph 3 of EU Regulation No. 537/2014 Article 17; whereby EY will reach its maximum duration of allowable engagements by 2027. Deloitte was neither invited due to the fact that Deloitte is used as the Group's tax advisor in the US, which the Company wanted to continue, and was therefore not considered independent.

After the audit bids were received in October 2025, a thorough review process was conducted, including oral presentations of the tender proposals and individual meetings with all firms. All proposals were evaluated against predefined criteria that were non-discriminatory and transparent and included the following:

- Audit firm's qualifications
- Proposed resources' qualifications
- Audit approach and technical offering
- Client references
- Meetings and oral presentations
- Cost effectiveness and fee quote

After the review process, PwC and KPMG were considered the preferred candidates. Both proposals scored high on the predefined evaluation criteria and were assessed capable of providing effective and high-quality audit services to Hexagon. The final phase of the tender process included follow-up meetings, pitch sessions to the Audit & Sustainability Committee, reference checks and final fee negotiations. Overall, the tender bid from PwC achieved the highest score; demonstrating a high-quality audit team, a strong methodology to conduct audit and assurance services, a strong understanding of Hexagon, its risk factors, and a competitive and predictable audit fee.

The Audit & Sustainability Committee, therefore, recommends that PwC is elected as auditor for Hexagon Composites ASA, effective from the fiscal year audit starting with 1 January 2026.

In accordance with Article 16, paragraph 2 of the EU regulation referred to above, the Audit & Sustainability Committee confirms that the tender process has adhered to applicable regulations in accordance with EU Regulations and Norwegian legal requirements. Furthermore, the recommendations are not influenced by a third party, and no clause of a contract is entered into between Hexagon and a third party which restricts the choice by the general meeting or members of Hexagon from electing the new external auditor.

Eva Sagemo

Chair of the Audit & Sustainability Committee, Hexagon Composites ASA

5 May 2026