

Remuneration report

# 2025

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# 1. Introduction

## 1.1 Purpose of the report, regulatory framework

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This remuneration report (the “**Report**”) is prepared by the Board of Directors of Hexagon Composites ASA (the “**Company**”) in accordance with the Norwegian Public Limited Liability Companies Act (the “**Companies Act**”) Section 6-16 b with regulations, in addition to the Company’s Guidelines for remuneration of executive personnel in Hexagon Composites ASA as approved by the General Meeting on 5 May 2025.

This Report is prepared for the purpose of addressing the Hexagon Group of companies’ performance in 2025 and how this relates to the remuneration of the Executives of Hexagon (“Hexagon Executives”). The basic structure of the remuneration guidelines in the Group remained the same in 2025 as prior years. Numbers in parenthesis in this document refer to previous fiscal year.

The Board’s Remuneration Committee is a sub-committee of the Company. The purpose of the Remuneration Committee is to ensure thorough and independent preparation of matters relating to compensation and remuneration of executive personnel including this report, for the Board of Directors. The Board of Directors prepare the report for approval by the General Meeting in 2026.

## 1.2 Shareholder voting and follow-up

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The remuneration report for 2024 was presented as an advisory item at the Annual General Meeting (AGM) on 5 May 2025, in accordance with the requirements set out in Section 6-16 b of the Norwegian Public Limited Liability Companies Act and the Regulation on Remuneration Reports for Senior Executives.

The Remuneration Report for 2024 was unanimously approved. During the AGM and through subsequent dialogue, there has been no other specific views expressed by the shareholders. The Board will continue its dialogue with major shareholders to ensure that future reports meet expectations for transparency and responsible remuneration governance.

### 1.3 Structure and continuing operations

Following the sale of Hexagon Ragasco in 2024 and the divestment of Hexagon Purus in 2023, Hexagon has become a more focused and integrated company within the alternative fuel space. This focused strategy was further strengthened through the acquisition of Worthington's alternative fuels business, SES Composites in October 2025.

The Group is organized into three business segments: 1) Fuel Systems, 2) Mobile Pipeline and 3) Aftermarket - all dedicated to distinct markets and product offerings. The Fuel Systems segment comprises of fuel systems for commercial vehicles such as heavy-duty trucks, medium-duty trucks, refuse trucks and transit buses.

The Mobile Pipeline segment comprises our Mobile Pipeline® gas distribution solutions for CNG, RNG, hydrogen and industrial gases. The Aftermarket segment comprises Hexagon's offering for maintaining and servicing commercial vehicles and gas distribution trailers (Mobile Pipeline) in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder testing, inspection and requalification offerings.

Compared to previous segment reporting until Q1'25, Hexagon Agility is now separated into the three new segments, while Hexagon Digital Wave is organized under the Aftermarket segment. In addition to its core business segments, Hexagon has non-controlling interests in three associated companies - Hexagon Purus, Worthington Cylinders GmbH (heiserTEC) and Cryoshelter BioLNG, all of which are being accounted for by use of the equity method.

Unless otherwise specifically described, this report refers to, for comparability purposes, performance of the continuing operations, meaning that in practice Hexagon Ragasco and Hexagon Purus are omitted from the numbers.

### 1.4 The executive team (Hexagon Executives)

The Report contains information regarding remuneration to past, present and future leading personnel of the Company ("**Executives**") for the financial year of 2025 in line with the applicable requirements. As Executives, we are including any individuals defined to be part of the Group Management (internally referred to as the "**Executive Team**") or the Board of Directors in the fiscal year 2025, and who thereby have received remuneration from the Group during the fiscal year 2025.

In the light of the structural changes to the Group in the last years and the re-presentation of financial performance into continuing operations, Hexagon Executives in this report are defined as the Executives in charge of the continuing operations (unless otherwise stated).

The Executive Team consists of the Group's Chief Executive Officer ("CEO"), Chief Finance Officer ("CFO"), Chief Commercial Officer ("CCO"), Chief Technology Officer ("CTO"), EVP Market Expansion, and EVP Legal & Government Affairs and General Counsel, who are all considered "leading personnel" under the Companies Act. These Executives also hold the responsibility for the segments of the Group.

On 3 December 2024, Hexagon announced the appointment of Dr. Philipp Schramm as Chief Executive Officer, effective 7 January 2025. As the new CEO did not receive any remuneration from the Group in 2024, remuneration to the new CEO is not included in this report with comparable numbers for 2024. Remuneration to the previous CEO, Jon Erik Engeset, is however included also in this report for 2025 since the effective hand-over was 7 January 2025 and for comparability of the CEO role for the full year 2024. On 11 November 2025, Hexagon announced that David Bandle, previous CFO of Hexagon Composites ASA, had decided to seek opportunities outside of Hexagon. As he served for major parts of 2025, he is included in this report. This also applies to the new CFO, Eirik Løhre, who served as EVP Corporate Development until being appointed CFO in November 2025.

Following the separation of business areas from the Hexagon Group later years, none from the management of these activities are defined as Executives in Hexagon Group in the context of this report.

## 1.5 Highlights summary

The Remuneration guidelines balances our short-term and long-term performance, taking into consideration our business strategy, our vision of Clean Air Everywhere, and our aim to deliver value for shareholders. The team has navigated the market headwinds of 2025. We have taken significant measures – not only to mitigate the short-term impacts but to implement structural improvements that will benefit us as the market rebounds. Our key priorities are clear: maintaining strict financial discipline, leveraging our core technology to develop adjacent revenue streams and accelerating the adoption of natural gas vehicles. Natural gas remains the only viable alternative to diesel in long-haul, heavy-duty and high-energy intensive mobility applications and as an industry leader with unmatched capacity and customer bases, we are confident in the long-term growth of Hexagon.

Annual incentive payments to the Hexagon Executives, based on Hexagon and Business Area target EBITDA and individual performance objectives including ESG related objectives, were earned and paid. Business fundamentals, growth and results in the three-year period ending 2025 was challenging, mainly due to the market headwinds in all segments.

Hexagon's portfolio of (renewable) natural gas (RNG/ CNG), and digital solutions, position the company as a global leading clean technology provider and we see leading OEMs, fleets and other market players adapting to meet ambitious sustainability targets.

Renewable Natural Gas (RNG) represents the fuel alternative with the highest CO<sub>2</sub> mitigating potential in the transportation sector in this decade, and it is expected to drive strong growth.

The remuneration outlined in this report complies with Hexagon's approved Remuneration Guidelines unless otherwise stated. The company has not claimed back any paid remuneration to Executives during the year. From 2023, to further increase our commitment to Environmental, Social and Governance (ESG) objectives, we established and set the weighting of ESG measures in the Performance Objectives within the short-term incentive scheme to at least 20 per cent. This continued in 2025. Please refer to our Sustainability Statement for further details on ESG within Hexagon.

Following the deconsolidation of Hexagon Purus effective 29 June 2023 and the sale of Hexagon Ragasco on 3 June 2024, continuing operations of the Group comprise the operating segments Fuel Systems, Mobile Pipeline and Aftermarket.

## 1.6 Overview of performance indicators past three financial years

(NOK million)

Performance indicators (Hexagon continuing operations)	2025	2024	2023
Revenue (NOK million)	2 955	4 877	4 526
Revenue growth (%)	(39%)	8%	25%
EBITDA (NOK million)	158	637	366
EBITDA Margin (%)	5%	13%	8%
EBIT (NOK million)	(150)	370	146
EBIT Margin (%)	(5%)	8%	3%

For the full year 2025, Hexagon Group reported revenues of NOK 2 955 (4 877), which represents a decline of 39% largely attributable to both Fuel Systems and Mobile Pipeline distribution business. EBITDA for the Group totalled NOK 158 (637) million, representing an EBITDA margin of 5% and a lower performance compared to last year's EBITDA margin of 13%. 2025 has been a challenging year across all our segments caused by an unprecedented uncertain macro environment. Our customers, especially in the United States, have, at large, slowed down their investment programs in response to the market uncertainty, resulting in a significant reduction in sales volumes and consequently weakened EBITDA generation.

### Fuel Systems

Fuel Systems is a global provider of alternative fuel systems for commercial vehicles. The current macroeconomic and regulatory uncertainty coupled with a soft US freight market, are causing fleets to slow down investment cycles and delay adoption of new technology, such as natural gas.

For the fiscal year 2025, the Fuel Systems segment recorded revenues of NOK 1 848 (2 287) million, including NOK 97 (0) million from SES Composites. Adjusting for SES Composites, comparable revenues were NOK 1 751 (2 287) million. Softer truck- and transit volumes explain the decline, offset by solid growth in the refuse segment.

EBITDA for 2025 was NOK 82 million (180), including NOK 4 (0) million from SES Composites. The EBITDA performance was negatively impacted by lower volumes and negative mix effects from lower share of fuel systems for truck.

### Mobile Pipeline

Mobile Pipeline comprises gas distribution systems with the largest transport capacity worldwide for the safe transport of CNG, RNG, hydrogen and industrial gases. 2024 was a peak year for this segment with record-high output and deliveries of gas distribution modules. The reduced demand in 2025 is a result of macroeconomic uncertainties and low oil prices, delaying spending and investment decisions – leading operators to focus on improving asset utilization.

For the fiscal year 2025, the Mobile Pipeline segment recorded revenues of NOK 781 (2 165) million, a decline of 64% largely explained by the same factors as for the fourth quarter. EBITDA for 2025 ended at NOK -44 (430) with an EBITDA margin of -6% (20%).

### Aftermarket

Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles from Hexagon Agility FleetCare, and cylinder requalification offering from Hexagon Digital Wave. The activity level in Hexagon Digital Wave is highly correlated to historical volumes of gas distribution trailers, and as both 2015 and 2020 were historically low years for composite gas distribution trailer sales, the revenue development within this business unit is in line with expectations. Additionally, the parts, service and install business of Hexagon Agility FleetCare have seen volumes at lower-than-expected levels due to lower activity in the truck market in general.

For the fiscal year 2025, the Aftermarket segment recorded revenues of NOK 433 (450) million and an EBITDA of NOK 28 (71) with an EBITDA margin of 6% (16%), caused by negative performance in Hexagon Digital Wave and weakened volume-related performance in the FleetCare business.

### Investments in associates

Hexagon holds strategic investments in three associated companies: Hexagon Purus (HPUR.OL) with 34.6% ownership, heiserTEC with 49% ownership, and Cryoshelter BioLNG with 40% ownership.

## 2. Total remuneration for Executives

### 2.1 Purpose and general principles for executives' remuneration

As a leading international company within its industries, Hexagon and the Group must offer salaries and other compensation that ensure to recruit and retain Executives. The Group has presence in a number of locations on several continents, and as such competes for relevant senior management talent worldwide. The components and total package of remuneration strive to support Hexagons' competitiveness as an employer in all locations, and especially in the US.

Remuneration for Executives has been adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, taking into account, to the extent possible, the overall purpose of the remuneration guidelines.

### 2.2 Elements of Executive remuneration

Remuneration includes all benefits a person receives by virtue of their position as an Executive in Hexagon. This includes, in principle:

- a. fixed salary,
- b. bonuses,
- c. allotment of shares, warrants, options and other forms of remuneration related to shares or the development of the share price in the company,
- d. pension schemes, early retirement schemes and
- e. all forms of other variable elements in the remuneration, or special benefits that are in addition to the fixed salary.

#### 2.2.1 Fixed salary

The fixed salary allows Hexagon to attract and recruit senior executives that are necessary for the long-term profitability and sustainability of Hexagon.

It is Hexagon's policy that base salaries shall reflect the individual Executive's position and degree of responsibility. The size of the fixed cash salary shall be in line with market conditions, be competitive with comparable businesses within the industry at the relevant location 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 cash salaries have no maximum levels.

In 2025, Executives have had changes in their base payment from no increase up to 34% (between 5% and 11%), excluding effects from currency translation. Where there are higher increases than normal annual raise in base payment, or substantial decrease, this arises from change in positions either in 2024 or 2025.

#### 2.2.2 Bonuses (variable cash salary)

Variable cash salary for Executives in 2025 was based on a set of predetermined and measurable performance criteria, reflecting the key drivers for pursuing Hexagon's business strategy, long-term interests, and sustainable business practices. The performance criteria consisted of performance indicators both for the Group and the business areas, as well as individuals' performance. In 2025, variable cash salaries were based 50%-70% on financial parameters (revenue and EBITDA), and 30%-50% on operational and ESG-related parameters. See sections 2.3 and 2.4 for more details.

Performance indicators for 2025 are further adjusted for by Executive's Individual Performance Objectives

("IPO") from 0-100% principally through other non-financial performance parameters, mainly:

- ESG targets
- Strategic objectives
- Functional / Business area goals
- Personnel development and welfare goals

The performance achievement was applied to fixed percentages of base salary which vary from 50% to 75%. The design of the above is to ensure the most capable execution of defined business strategies, short and long-term. Determination of the extent to which the criteria for variable cash salary are satisfied is determined upon expiry of the relevant measurement period by measuring criteria against actual performance. Bonus payments to the Executives have been endorsed by the Board's Remuneration Committee and approved by the Board.

### 2.2.3 Remuneration related to shares

This section covers, in principle, allotment of shares, warrants, options and other forms of remuneration related to shares or the development of the share price in the company.

### Share-based incentive programs

Share-based payments, settled in shares or cash, are used as part of the Hexagon's incentive schemes. In the view of the Board of Directors, attractive share-based long-term incentive programs form an important part of the total compensation for Executives and are necessary to allow Hexagon to retain and hire the talent it needs for further growth.

The Executives have a long-term share-based incentive plan with a retention period of employment of three years. Performance Share Unit (PSU) plans for Executives are issued with differing tiers of target face value ranging from USD 100 000 to USD 1 600 000. The range of values is reviewed periodically to ensure market competitiveness.

The PSU schemes are based on performance in a defined measurement period. Depending on performance in relation to target figures, the number of instruments each person potentially may receive is calculated. The exact number of instruments is a function of the value award for an individual, translated to NOK, divided by the share price at the allotment date, and multiplied by the performance achievement during the performance period. After the measurement period there will be a defined service period before shares may be released.

Conditional and performance-based PSUs have been granted to Executives, which entitle these to potentially receive a number of shares after three years. The active programs within the range of this report, are summarized below.

Program	Instrument	Awarded	Performance indicators	Performance period	Vesting
LTIP <sup>1</sup> 2021	PSUs <sup>2</sup>	April 2021	Group revenue Group EBITDA	Sum of 2021 and 2022	Released March 2024
LTIP 2022	PSUs	May 2022	Group revenue Group EBIT	Sum of 2022 and 2023	Released March 2025
LTIP 2023	PSUs	February 2023	Group revenue Group EBIT TSR <sup>3</sup>	2025	Planned first half 2026
LTIP 2024	PSUs	February 2024	Group revenue Group EBIT TSR	2026	Planned first half 2027
LTIP 2025	PSUs	March 2025	Group revenue Group EBIT TSR	2027	Planned first half 2028

The exact number of instruments will continue to be a function of the value award for an individual, divided by the share price at the allotment date, and multiplied by the performance achievement during the performance period. After the measurement period there will be a defined service period before shares may be released.

See section 3 for details on Executives' share-based instruments for 2025.

<sup>1</sup> LTIP = Long Term Incentive Program

<sup>2</sup> PSU = Performance Share Unit

<sup>3</sup> TSR = Total Shareholder Return

#### 2.2.4 Pension schemes

Executives' pension arrangements follow the arrangements established for Hexagon's employees. Pension benefits were based on local practices and applicable law.

#### 2.2.5 Other variable elements of remuneration

Other benefits shall be based on market terms and shall facilitate the duties of Executives and typically include cover of broadband access, phone, financial media and relevant professional subscriptions, modest wellness allowance and membership of company health insurances. Hexagon aims to have sufficiently competitive salary and incentive programs to minimize additional non-financial benefits, and such shall generally be offered only to the extent they are in line with generally accepted customs locally.

Where relevant, severance payments, sign-on bonuses and similar benefits are included in the overview below as extraordinary items.

The table in Section 2.3 Remuneration of Executives from the Company below contains an overview of the total remuneration received by the Executives, only remuneration earned on the basis of the Executives' role as a leading person is included. Criteria for remuneration that was granted/awarded/due but not yet materialized, during the reported financial year is given in sections 3 and 5 primarily.

The table in Section 2.4 Remuneration of Executives from the Group below contains an overview of the total remuneration, which the Executives have received from other companies within the group of companies to which the Company belongs (the "**Group**").

The table in Section 2.5 below contains an overview of the total remuneration received by the members of the Board of Directors in the parent company of the Group.

## 2.3 Remuneration of Executives from the Company (Hexagon Composites ASA)

This section contains information on the remuneration of the Executives being past, present and future members of the Executive Team in Hexagon Composites ASA.

(NOK 1 000)	Name and position	Year	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Fixed % of remuneration (%)	7. Variable % of remuneration (%)	8. Remuneration of Directors from undertakings of subsidiaries and associates
			Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable <sup>1</sup>						
	Dr. Philipp Schramm	2025	5 997	52	272	1 886	2 498	6 445	218	17 368	38%	62%	-
	CEO (from Jan 2025)	2024	-	-	-	-	-	-	-	-	-	-	-
	Jon Erik Engeset	2025	-	-	-	-	-	-	-	-	-	-	-
	CEO (up to end 2024)	2024	3 777	-	10	3 561	3 300	-	553	11 201	39%	61%	320
	David Bandele	2025	3 000	-	23	611	246	4 132	254	8 266	40%	60%	64
	Chief Financial Officer (up to Nov 2025)	2024	2 870	-	14	1 513	2 200	-	253	6 850	46%	54%	64
	Eirik Løhre	2025	2 538	-	3 038	473	555	-	235	6 838	85%	15%	-
	Chief Financial Officer (from Nov 2025)	2024	1 959	-	1 187	903	831	-	229	5 108	66%	34%	-
	Hans Peter Havdal	2025	3 592	-	20	1 100	805	-	250	5 766	67%	33%	-
	EVP Market Expansion	2024	3 371	-	12	2 724	1 291	-	243	7 640	47%	53%	-

**Multi-year variable:** more details are disclosed in section 3.

### Remuneration of Directors from undertakings of subsidiaries and associates relate to

Jon Erik Engeset: fee serving as chairman and member of the Board of Hexagon Purus ASA

David Bandele: fee serving as member of the nomination committee of Hexagon Purus ASA

### Other remarks and explanations to the remuneration table above

On 3 December 2024, Hexagon announced the appointment of Dr. Philipp Schramm as Chief Executive Officer, effective from January 2025. As no remuneration was paid to the CEO elect in 2024, no disclosures are made in the table above for 2024. Remuneration of Jon Erik Engeset, who served as CEO up to the end of 2024, is included only for 2024 as he has not had an executive role in the Group in 2025, nor received remuneration in 2025 in his capacity as a prior executive of the Group.

During 2024, Jon Erik Engeset (CEO) and the Company entered into a self-financed top-hat pension arrangement (available and offered for all employees in the Company) with an annual contribution of NOK 300 000 in addition to the company-wide defined contribution pension scheme. The additional top-hat pension

contribution was financed through a 1:1 reduction in base salary, hence – the top-hat pension arrangement did not represent an increased remuneration.

On 11 November 2025, Hexagon announced that David Bandele, previous CFO of Hexagon Composites ASA, had decided to seek opportunities outside of Hexagon. As he served for major parts of 2025, he is included in this report.

This also applies to the new CFO from November 2025, Eirik Løhre, who served as EVP Corporate Development until being appointed CFO. In September 2024, Eirik Løhre relocated to the US, with a net-of-tax compensation package including base salary, free housing, free car and other fringe benefits, explaining the higher amount of fringe benefits in 2024 and 2025 compared to the other Executives.

Hans Peter Havdal joined the Executive team in March 2023 as Chief Operating Officer (COO) while having left his position as Board member from 16 February 2023. From October 2025 he has served the role as EVP Market Expansion.

Karen Romer, who served as SVP Communications throughout 2024, left the Company effectively from 1 January 2025. She is not part of the reporting for 2025 nor include any 2024 remuneration.

## 2.4 Remuneration of Executives from the Group

This section contains information on the remuneration of the Executives being past, present and future members of the Executive Team of the Group.

(NOK 1 000)	Name and position	Year	1. Fixed remuneration			2. Variable remuneration		3. Extra-ordinary items	4. Pension expense	5. Total Remuneration	6. Fixed % of remuneration (%)	7. Variable % of remuneration (%)	8. Remuneration of Directors from undertakings of subsidiaries and associates
			Base salary	Fees	Fringe benefits	One-year variable	Multi-year variable <sup>1</sup>						
	Dr. Philipp Schramm	2025	5 997	52	272	1 886	2 498	6 445	218	17 368	38%	62%	-
	Chief Executive Officer (from Jan 2025)	2024	-	-	-	-	-	-	-	-	-	-	-
	Jon Erik Engeset	2025	-	-	-	-	-	-	-	-	-	-	-
	Chief Executive Officer (up to end 2024)	2024	3 777	-	10	3 561	3 300	-	553	11 201	39%	61%	320
	David Bandele	2025	3 000	-	23	611	246	4 132	254	8 266	40%	60%	64
	Chief Financial Officer (up to Nov 2025)	2024	2 870	-	14	1 513	2 200	-	253	6 850	46%	54%	64
	Eirik Løhre	2025	2 538	-	3 038	473	555	-	235	6 838	85%	15%	-
	Chief Financial Officer (from Nov 2025)	2024	1 959	-	1 187	903	831	-	229	5 108	66%	34%	-
	Hans Peter Havdal	2025	3 592	-	20	1 100	805	-	250	5 766	67%	33%	-
	EVP Market Expansion	2024	3 371	-	12	2 724	1 291	-	243	7 640	47%	53%	-
	Eric Bippus	2025	4 464	-	298	1 343	1 022	-	210	7 336	68%	32%	-
	Chief Commercial Officer	2024	4 215	-	309	3 612	2 719	-	222	11 078	43%	57%	-
	Brad Garner	2025	3 458	-	258	782	763	-	218	5 479	72%	28%	-
	Chief Technology Officer (from Oct 2025)	2024	3 177	-	309	1 891	2 210	-	222	7 810	47%	53%	-
	Ashley Remillard	2025	3 009	1	331	622	702	-	210	4 875	73%	27%	-
	EVP Legal & Government Affairs and General Counsel	2024	2 991	-	342	1 585	1 717	-	219	6 852	52%	48%	-

The USD/NOK exchange rate has changed year-over-year by -3.3% from 2024 average to 2025 average. This affects the US Executives' remuneration correspondingly.

**Multi-year variable:** more details are disclosed in section 3.

**Remuneration of Directors from undertakings of subsidiaries and associates relate to**

Jon Erik Engeset: fee serving as chairman and member of the Board of Hexagon Purus ASA  
David Bandele: fee serving as member of the nomination committee of Hexagon Purus ASA

**Other remarks and explanations to the remuneration table above**

On 3 December 2024, Hexagon announced the appointment of Dr. Philipp Schramm as Chief Executive Officer, effective from January 2025. As no remuneration was paid to the CEO elect in 2024, no disclosures are made in the table above for 2024. Remuneration of Jon Erik Engeset, who served as CEO up to the end of 2024, is included only for 2024 as he has not had an executive role in the Group in 2025, nor received remuneration in 2025 in his capacity as a prior executive of the Group.

During 2024, Jon Erik Engeset (CEO) and the Company entered into a self-financed top-hat pension arrangement (available and offered for all employees in the Company) with an annual contribution of NOK 300 000 in addition to the company-wide defined contribution pension scheme. The additional top-hat pension contribution was financed through a 1:1 reduction in base salary, hence – the top-hat pension arrangement did not represent an increased remuneration.

On 11 November 2025, Hexagon announced that David Bandele, previous CFO of Hexagon Composites ASA, had decided to seek opportunities outside of Hexagon. As he served for major parts of 2025, he is included in this report.

This also applies to the new CFO from November 2025, Eirik Løhre, who served as EVP Corporate Development until being appointed CFO. In September 2024, Eirik Løhre relocated to the US, with a net-of-tax compensation package including base salary, free housing, free car and other fringe benefits, explaining the higher amount of fringe benefits in 2024 and 2025 compared to the other Executives.

Hans Peter Havdal joined the Executive team in March 2023 as Chief Operating Officer (COO) while having left his position as Board member from 16 February 2023. From October 2025 he has served the role as EVP Market Expansion.

Eric Bippus joined the Executive team as Chief Commercial Officer effectively from 1 January 2025. Eric Bippus was consequently defined as a future Executive for 2024 reporting purposes. Hence, remuneration is therefore included and disclosed in full for 2024 and 2025.

Brad Garner joined the Executive Team as Chief Technology Officer effective from October 2025, and as President of Hexagon Agility FleetCare since 2024. Brad Garner is consequently defined as an Executive for 2025 reporting purposes. Hence, remuneration is therefore included and disclosed in full for 2024 and 2025.

Karen Romer, who served as SVP Communications throughout 2024, left the Company effectively from 1 January 2025. George Siedlecki, who served as SVP Strategy and M&A and President of Hexagon Digital Wave throughout 2024, stepped out of the Executive Team of the Group effective from 1 January 2025. Rick Rashilla, previously serving as SVP Sustainability and included in the Executive team in 2023, retired from his position in March 2024. These individuals are not part of the reporting for 2025 nor include any 2024 remuneration.

## 2.5 Remuneration of the Company's Board of Directors

This section contains information on the remuneration of former, existing and future members of the Board of Directors of Hexagon Composites ASA.

(NOK 1 000)						Remuneration of Directors from undertakings of subsidiaries and associates					
Name and position	Year	Board fee	Audit committee fee	Remuneration committee fee	Nomination committee fee		Other (if any)	Total remuneration	6. Fixed % of remuneration (%)	7. Variable % of remuneration (%)	Year over year comparison
Knut Flakk	2025	703						703	100%	0%	5%
Chairman	2024	672						672	100%	0%	
Kristine Landmark	2025	163						163	100%	0%	(66%)
Deputy Chair (until May 2025)	2024	390	45	45				481	100%	0%	
Liv Astri Hovem	2025	369	74					443	100%	0%	13%
Deputy Chair (from Aug 2025)	2024	341	53					393	100%	0%	
Katsunori Mori <sup>2</sup>	2025							-	100%	0%	N/A
Board member (until May 2024)	2024							-	100%	0%	
Takayuki Tsunashima <sup>2</sup>	2025							-	100%	0%	N/A
Board member (until May 2025)	2024							-	100%	0%	
Ko Mizukawa <sup>2</sup>	2025							-	100%	0%	N/A
Board member (from May 2025)	2024							-	100%	0%	
Liv Dingsør	2025							-	100%	0%	(100%)
Board member (until May 2024)	2024	108						108	100%	0%	
Sam Kiran Gabbita	2025	351		71				422	100%	0%	5%
Board member	2024	335		68			-	403	100%	0%	
Joachim Magnusson	2025	114					130	243	100%	0%	(41%)
Board member (until May 2025)	2024	336					75	411	100%	0%	
Eva Sagemo	2025	335	116	47				498	100%	0%	81%
Board member (from May 2024)	2024	228	40	7				275	100%	0%	
Mimi Kristine Berdal	2025	189	74	-				263	100%	0%	N/A
Board member (from May 2025)	2024							-	100%	0%	
Harald Arnet	2025	238						238	100%	0%	N/A
Board member (from May 2025)	2024							-	100%	0%	

**Remuneration of Directors from undertakings of subsidiaries and associates relate to**

Joachim Magnusson has in 2025 received NOK 130 000 in consulting fee from Hexagon Composites ASA for his role as a Hexagon representative on the Board of Worthington Cylinders Austria GmbH (Sustainable Energy Solutions), an associated company of Hexagon Composites ASA.

**Other remarks and explanations to the remuneration table above**

Mr. Katsunori Mori left the Board of Directors in May 2024. Mr. Katsunori Mori has advised the company that he would waive any board remuneration for the period he served on the Board of Directors.

Mr. Takayuki Tsunashima joined the Board of Directors in May 2024 and served until May 2025. Mr. Takayuki Tsunashima has advised the company that he would waive any board remuneration for the period he served on the Board of Directors.

Mr. Ko Mizukawa joined the Board of Directors in May 2025. Mr. Ko Mizukawa has advised the company that he will waive any board remuneration for the period he serves on the Board of Directors.

Kristine Landmark and Joachim Magnusson served on the Board of Directors until May 2025.

Liv Dingsør left the Board of Directors in May 2024, while Eva Sagemo joined the Board of Directors in May 2024.

Mimi Kristine Berdal and Harald Arnet joined the Board of Directors in May 2025.

The reported numbers above are based on remuneration paid out in the financial year 2025 (2024).

### 3. Share based instruments for Executives

The table in the section below contains information on the number of shares or instruments granted or offered to the Executives, and the number of share options granted or offered for the reported financial year. In the table, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear.

In 2025 the long-term incentive program (LTIP) 2022, originally launched in 2022, vested and was released in March 2025 to the participating Executives at a performance level between 90% and 155% of target performance.

In 2024 the long-term incentive program (LTIP) 2021, originally launched in 2021, vested and was released in March 2024 to the participating Executives at a performance level between 79% and 95% of target performance.

In 2023 the LTIP 2020, originally launched in 2020, vested and was released in March 2023 to the participating Executives at a performance level between 28% and 58% of target performance.

A new program, LTIP 2025, has been launched to participating Executives in March 2025 with a three-year cycle, where the performance period is set to the fiscal year 2027. Planned vesting is during the first half of 2028.

(NOK1 000)	The main condition of the incentive plans						Information regarding the reported financial year					
	1 Specification on plan	2 Performance period	3 Award date	4 Vesting date	5 End of holding period	7 Strike price of the share	8 Opening balance Instruments awarded at the beginning of the year	During the year		10 Instruments vested	11 Instruments subject to a performance condition	12 Instruments awarded and unvested
Name of Director							Instruments awarded	Instruments adjusted				
Dr. Philipp Schramm	LTI 2025	01.01.2027 – 31.12.2027	31.03.2025	31.03.2028			-	831 755	(256 679)		575 076	575 076
Jon Erik Engeset	LTI 2022	01.01.2022 – 31.12.2023	02.05.2022	28.02.2025			121 913			(121 913)	-	-
Jon Erik Engeset	LTI 2023	01.01.2025 – 31.12.2025	17.02.2023	31.03.2026			122 430		(63 205)		59 225	59 225
Jon Erik Engeset	LTI 2024	01.01.2026 – 31.12.2026	21.02.2024	31.03.2027			147 947		(69 808)		78 139	78 139
David Bandele	LTI 2022	01.01.2022 – 31.12.2023	02.05.2022	28.02.2025			81 275			(81 275)	-	-
David Bandele	LTI 2023	01.01.2025 – 31.12.2025	17.02.2023	31.03.2026			81 619		(42 134)		39 485	39 485
David Bandele	LTI 2024	01.01.2026 – 31.12.2026	21.02.2024	31.03.2027			98 632		(63 730)		34 902	34 902
Hans Peter Havdal	LTI 2023	01.01.2025 – 31.12.2025	17.02.2023	31.03.2026			102 024		(52 670)		49 354	49 354
Hans Peter Havdal	LTI 2024	01.01.2026 – 31.12.2026	21.02.2024	31.03.2027			123 290		(58 174)		65 116	65 116
Hans Peter Havdal	LTI 2025	01.01.2027 – 31.12.2027	31.03.2025	31.03.2028			-	168 951	(52 138)		116 813	116 813
Eric Bippus	LTI 2022	01.01.2022 – 31.12.2023	02.05.2022	28.02.2025			101 593			(101 593)		-
Eric Bippus	LTI 2023	01.01.2025 – 31.12.2025	17.02.2023	31.03.2026			102 024		(52 670)		49 354	49 354

(NOK1000)	The main condition of the incentive plans						Information regarding the reported financial year					
							Opening balance	During the year			Closing balance	
	1 Specification on plan	2 Performance period	3 Award date	4 Vesting date	5 End of holding period	7 Strike price of the share	8 Instruments awarded at the beginning of the year	Instruments awarded	Instruments adjusted	10 Instruments vested	11 Instruments subject to a performance condition	12 Instruments awarded and unvested
Name of Director												
Eric Bippus	LTI 2024	01.01.2026 - 31.12.2026	21.02.2024	31.03.2027		123 290		(58 174)		65 116	65 116	
Eric Bippus	LTI 2025	01.01.2027 - 31.12.2027	31.03.2025	31.03.2028		-	168 951	(52 138)		116 813	116 813	
Ashley Remillard	LTI 2022	01.01.2022 - 31.12.2023	02.05.2022	28.02.2025		40 636			(40 636)	-	-	
Ashley Remillard	LTI 2023	01.01.2025 - 31.12.2025	17.02.2023	31.03.2026		81 619		(42 134)		39 485	39 485	
Ashley Remillard	LTI 2024	01.01.2026 - 31.12.2026	21.02.2024	31.03.2027		98 632		(46 539)		52 093	52 093	
Ashley Remillard	LTI 2025	01.01.2027 - 31.12.2027	31.03.2025	31.03.2028		-	103 970	(32 085)		71 885	71 885	
Eirik Løhre	RSU 2022		14.09.2022	14.09.2025		13 502			(13 502)		-	
Eirik Løhre	LTI 2022	01.01.2022 - 31.12.2023	02.05.2022	28.02.2025		10 158			(10 158)	-	-	
Eirik Løhre	LTI 2023	01.01.2025 - 31.12.2025	17.02.2023	31.03.2026		40 809		(21 068)		19 741	19 741	
Eirik Løhre	LTI 2024	01.01.2026 - 31.12.2026	21.02.2024	31.03.2027		49 316		(23 270)		26 046	26 046	
Eirik Løhre	LTI 2025	01.01.2027 - 31.12.2027	31.03.2025	31.03.2028		-	103 970	(32 085)		71 885	71 885	
Brad Garner	LTI 2022	01.01.2022 - 31.12.2023	02.05.2022	28.02.2025		81 275			(81 275)		-	
Brad Garner	LTI 2023	01.01.2025 - 31.12.2025	17.02.2023	31.03.2026		59 304		(19 819)		39 485	39 485	
Brad Garner	LTI 2024	01.01.2026 - 31.12.2026	21.02.2024	31.03.2027		71 690		(19 597)		52 093	52 093	
Brad Garner	LTI 2025	01.01.2027 - 31.12.2027	31.03.2025	31.03.2028		-	103 970	(32 085)		71 885	71 885	

## 4. Any use of the right to reclaim variable remuneration

According to the Company's Remuneration Guidelines, the Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations.

No right to reclaim variable remuneration has been applied in the year 2025.

## 5. Compliance with the remuneration policy

Hexagon has applied the remuneration guidelines throughout 2025 as approved by the Annual General Meeting in May 2025. In 2025, the Group CEO received extraordinary remuneration totalling NOK 6.5 million in connection with the CEO's appointment and transition into the role, comprising a sign-on bonus of NOK 3.5 million and a one-time discretionary adjustment of NOK 3 million approved by the Board of Directors. Both items are presented as extraordinary items in the tables above due to their non-recurring nature, and both items are considered within chapter 5 of the remuneration guidelines as approved by the Annual General Meeting on 5 May 2025. No deviations from the guidelines were made by the Board of Directors.

No paid remuneration to executives has been claimed back during the year.

Hexagon's remuneration principles are designed to ensure responsible and sustainable remuneration decisions that support the Hexagon's business strategy, long-term interests, and sustainable business practices. Salaries and other employment terms support Hexagon's efforts to retain, develop and recruit skilled Executives with relevant experience and competence. The remuneration is based on market terms, competitive, and reflect the performance and responsibilities of individual Executives. Principles for incentives and performance are designed to be aligned with the interests of the Hexagon's shareholders and ensure the most capable execution of defined business strategies, short and long-term, while ensuring the Hexagon's going concern.

Hexagon firmly believes that performance-based variable cash salaries for Executives have a motivational effect and that their implementation is beneficial for Hexagon and its shareholders in order to execute on Hexagon's business strategy, as well as support long-term interests and sustainable business practices.

Performance criteria for the annual cash bonus plan (STIP) are presented in the table below.

### Performance criteria for annual cash bonus plan

Name and position	Performance Criteria	Relative weighting of performance	Payout thresholds			Achieved performance payout 2024	Achieved performance payout 2023
			Minimum	Target	Maximum		
Dr. Philipp Schramm, Chief Executive Officer (from Jan 2025)	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
Jon Erik Engeset, Chief Executive Officer (up to end 2024)	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
Eirik Løhre, Chief Financial Officer (from Nov 2025)	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
David Bandele, Chief Financial Officer (up to Nov 2025)	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
Hans Peter Havdal, EVP Market Expansion	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%	From 40% to 41%	From 7 5% to 110%
Eric Bippus, Chief Commercial Officer	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
Bard Garner, Chief Technology Officer	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		
Ashley Remillard, EVP Legal & Government Affairs and General Counsel	Revenue + EBITDA + operational + ESG criteria	100%	50%	100%	200%		

In addition to the performance criteria and the relative weighting (if more criteria), included in the achieved performance payout for each individual executive are individual objectives which allow a performance score of 0 – 1.00x to be applied to the overall performance criteria. As in prior years, in 2025 these typically included the following non-financial objectives:

- ESG goals
- Strategic goals
- Functional or business area goals
- Personal and personnel development goals

The structure of the annual cash bonus plan for 2025 has been the same as for 2024, but with an increased focus on operational and ESG related items.

## 6. Derogations and deviations from policy

Except from what is mentioned in this report, there were no derogations or deviations from the remuneration guidelines or from the procedure for its implementation.

## 7. Comparative information

This section presents comparative information on the changes of remuneration and changes of company performance.

The table below in this section contains information on the annual change of remuneration of each individual Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Executives over the five most recent financial years.

### Executives' remuneration

(NOK 1 000)

Name and position	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the recent financial year (RFY) (NOK 1 000)
Dr. Philipp Schramm, Chief Executive Officer (from January 2025)	N/A	N/A	N/A	N/A	N/A	17 368
Jon Erik Engeset, Group President & Chief Executive Officer (up to end 2024)	24%	1%	13%	6%	N/A	
David Bandele, Chief Financial Officer (up to November 2025)	4%	(1%)	34%	7%	21%	8 266
Eirik Løhre, Chief Financial Officer (from Nov 2025)	N/A	N/A	49%	61%	34%	6 838
Hans Peter Havdal, EVP Market Expansion	N/A	N/A	N/A	47%	(25%)	5 766
Eric Bippus, Chief Commercial Officer	N/A	N/A	N/A	45%	(34%)	7 336
Brad Garner, Chief Technology Officer	N/A	N/A	N/A	N/A	(30%)	5 479
Ashley Remillard, EVP Legal & Government Affairs and General Counsel	N/A	N/A	54%	11%	(29%)	4 875

For the Executives remunerated in other currencies than NOK, there will be an FX-effect included in the change numbers. The USD/NOK exchange rate has decreased year-over-year by 3.3% from 2024 average to 2025 average. This affects the US Executives' remuneration correspondingly. For Executives leaving or joining the Executive Team in 2025, the changes year-over-year may also include a change in position.

### Group performance

(NOK million)	2021	2022	2023	2024	2025	Information regarding the recent financial year (RFY) (NOK million)
Revenues	3 278	4 303	4 526	4 877	2 955	2 955
EBITDA	381	348	366	637	158	158
EBITDA-%	12%	8%	8%	13%	5%	5%
EBIT	171	106	146	370	(150)	(150)
EBIT-%	5%	3%	3%	8%	(5%)	(5%)

### Average remuneration on a full-time equivalent basis of employees excluding members of the Executive team

(NOK 1 000)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Information regarding the recent financial year (RFY) (NOK 1 000)
Employees of the Company excluding executives	12%	28%	8%	23%	(15%)	1 645
Employees of the Group excluding executives	(5%)	7%	(3%)	14%	(1%)	999

Employees of the Company and the Group excluding Executives had a lower-than-average change in 2025 due to lower payout from variable remunerations even though there was a general salary raise in the Company at 4.0%.

For the employees remunerated in other currencies than NOK, there will be an FX-effect included in the change numbers.

### The total annual compensation of the CEO vs the mean employee compensation

	2021	2022	2023	2024	2025
Annual compensation of the CEO vs mean employee compensation, Company ratio	8.1x	6.4x	6.7x	5.8x	10.6x
Annual compensation of the CEO vs mean employee compensation, Group ratio	12.3x	10.2x	11.9x	11.1x	17.4x

The average mean employee remuneration is defined as all employees excluding all members of the Executive Team (not only excluding the CEO).

## 8. Forward-looking policy table

### 8.1 Planned remuneration for 2026

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Hexagon is focusing on optimizing its cost structure, maintaining capital discipline and ensuring sound financial management through an uncertain market environment. The Company remains cautiously optimistic about 2026. Market softness is expected to continue into the first half of the year, with gradual improvements and normal seasonality contributing to a back-end loaded year. Based on current visibility, the Company expects 2026 top line to be broadly in line with - or moderately above – 2025 levels, subject to market developments and order timing. Actions implemented through the cost and cash savings program are expected to contribute to meaningful improvements in profitability and free cash flow compared to 2025.

Hexagon's core technology is key to solving global energy challenges, including energy security, energy reliability, emissions reductions, and, most importantly, lowering the total cost-of-ownership for energy and mobility companies. In North America, natural gas-powered heavy-duty trucks currently represent our largest growth opportunity – natural gas is the only alternative fuel ready for mass adoption in that segment.

The Board remains confident in the Company's resilience and as the market normalizes, Hexagon is in pole position to capture long-term profitable growth.

The remuneration structure for Executives is planned to be maintained more or less as has been in 2025.

## 9. Statement by the board of directors

The Board of Directors has today considered and adopted the Remuneration Report of Hexagon Composites ASA for the financial year 2025. The Remuneration Report has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting in 2026.

Oslo, 15 April 2026

The Board of directors of Hexagon Composites ASA



Knut Flakk  
Chair



Kristine Landmark  
Deputy chair



Ko Mizukawa  
Board member



Mimi Berdal  
Board member



Eva Sagemo  
Board member



Sam Gabbita  
Board member



Harald Arnet  
Board member



Philipp Schramm  
Chief Executive Officer



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Hexagon Composites ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Hexagon Composites ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 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 control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### 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.

Ålesund, 16 April 2026  
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Ivar-André Norvik  
State Authorised Public Accountant (Norway)

Independent auditor's assurance report on remuneration report - Hexagon Composites ASA 2025

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