Sustainability statement

General information

ESRS 2 General disclosures

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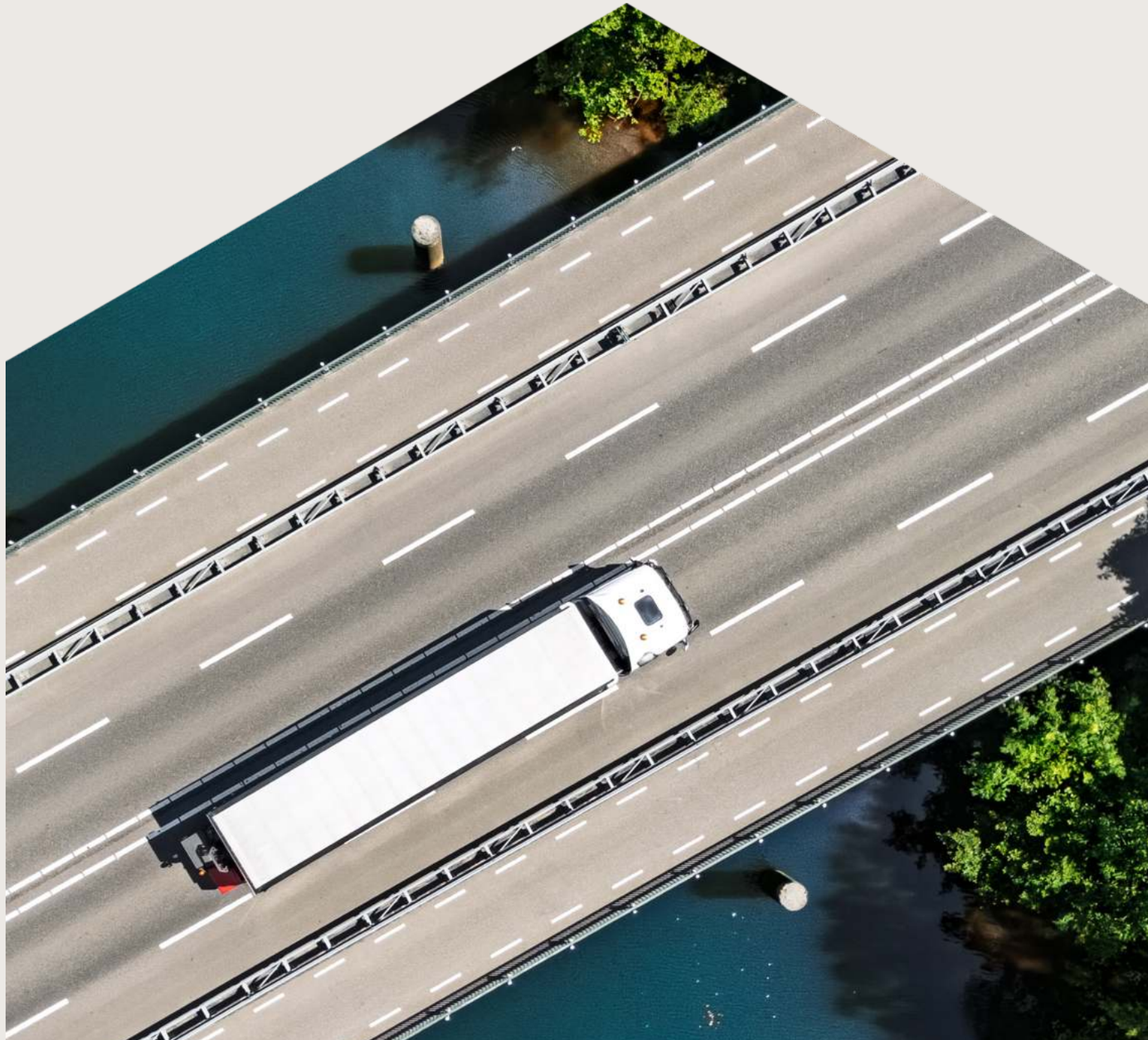


GENERAL INFORMATION

Basis for preparation

ESRS 2 BP-1 General basis for preparation of the sustainability statement

This sustainability statement covers the period from 1 January to 31 December 2025. The report has been prepared on a consolidated basis with our 2025 financial statement and is prepared and presented in accordance with the Norwegian Accounting Act (section 2-3). Data from the SES Composites business where Hexagon acquired the remaining 51% in fourth quarter 2025, has been included for the time they have been consolidated in the financial statements if material to the sustainability reporting.

The report includes Hexagon's own operations as well as our upstream and downstream value chains. Detailed information on how Hexagon's policies, actions, targets, and metrics apply to our value chain are provided in the sections related to the topical standards.

No information related to intellectual property, know-how, or innovation results has been excluded from this sustainability statement.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Changes in the preparation or presentation of sustainability information

Before the 2024 reporting year, our sustainability reports were prepared in accordance with the Global Reporting Initiative (GRI) standards. From 2024, our reporting is in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Hexagon Ragasco is not consolidated in the sustainability statement for 2025 as the company was sold to Worthington Enterprises 3 June 2024.

Restatement of certain 2024 figures

The following 2024 figures have been restated in the 2025 sustainability statement due to improvements in data quality and/or changes in calculation methodology. The restatements are further explained under each standard:

E1-5

- Fuel consumption from natural gas
- Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources
- Consumption from nuclear sources
- Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources
- Energy intensity per net revenue

E1-6

- Scope 3, Category 11 Use of sold products
- Percentage of contractual instruments, Scope 2 GHG emissions

E5-4

- The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)
- Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

S1-14

- Lost Time Incident Frequency

S1-16

- Remuneration ratio

Time horizon

In preparing the sustainability statement, Hexagon has defined the following time intervals in accordance with ESRS2 AR 6.4:

- Short-term: Less than 1 year
- Medium-term: 1 to 5 years
- Long-term: More than 5 years

Value chain estimation

When preparing this report and collecting data for metrics, we mainly used primary data. However, in some cases, such as Scope 3, resource inflows and outflows, estimations and industry averages have been utilized. The calculation basis for sustainability metrics is described in the accompanying notes for each metric. This includes whether the metrics are directly measured or estimated using sources such as third-party data or sector averages. Detailed information on key estimates and assumptions is presented with the respective quantitative ESG data tables in E1-5, E1-6, E5-4 and E5-5.

Hexagon has made a reasonable effort to collect and estimate the data, even when utilizing indirect sources, to ensure a comprehensive view of the impacts across our value chain. Despite some limitations, we consider the accuracy of our metrics to be reliable. Going forward, we aim to minimize the use of estimations, average data, and spend-based methods while increasing the reliance on supplier-specific data as it becomes available. We have omitted voluntary data points and applied the transitional provisions outlined in ESRS Appendix C for phasing-in disclosures, as well as using the extended phase-in provisions from the Quick fix directive for E1-9, E5-6, S1-7, S1-13 and S1-14 § 88 d and e.

Disclosures stemming from other legislation or other sustainability reporting standards

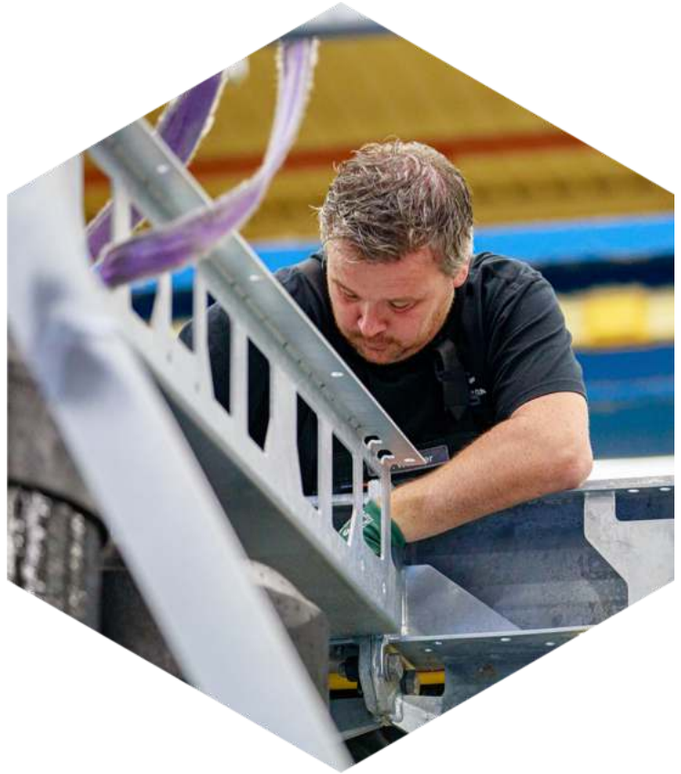
The report contains information in accordance with the Norwegian Transparency Act. These disclosures are clearly made throughout the report. The report is also Hexagon's annual communication on progress to the UN Global Compact.

GENERAL INFORMATION

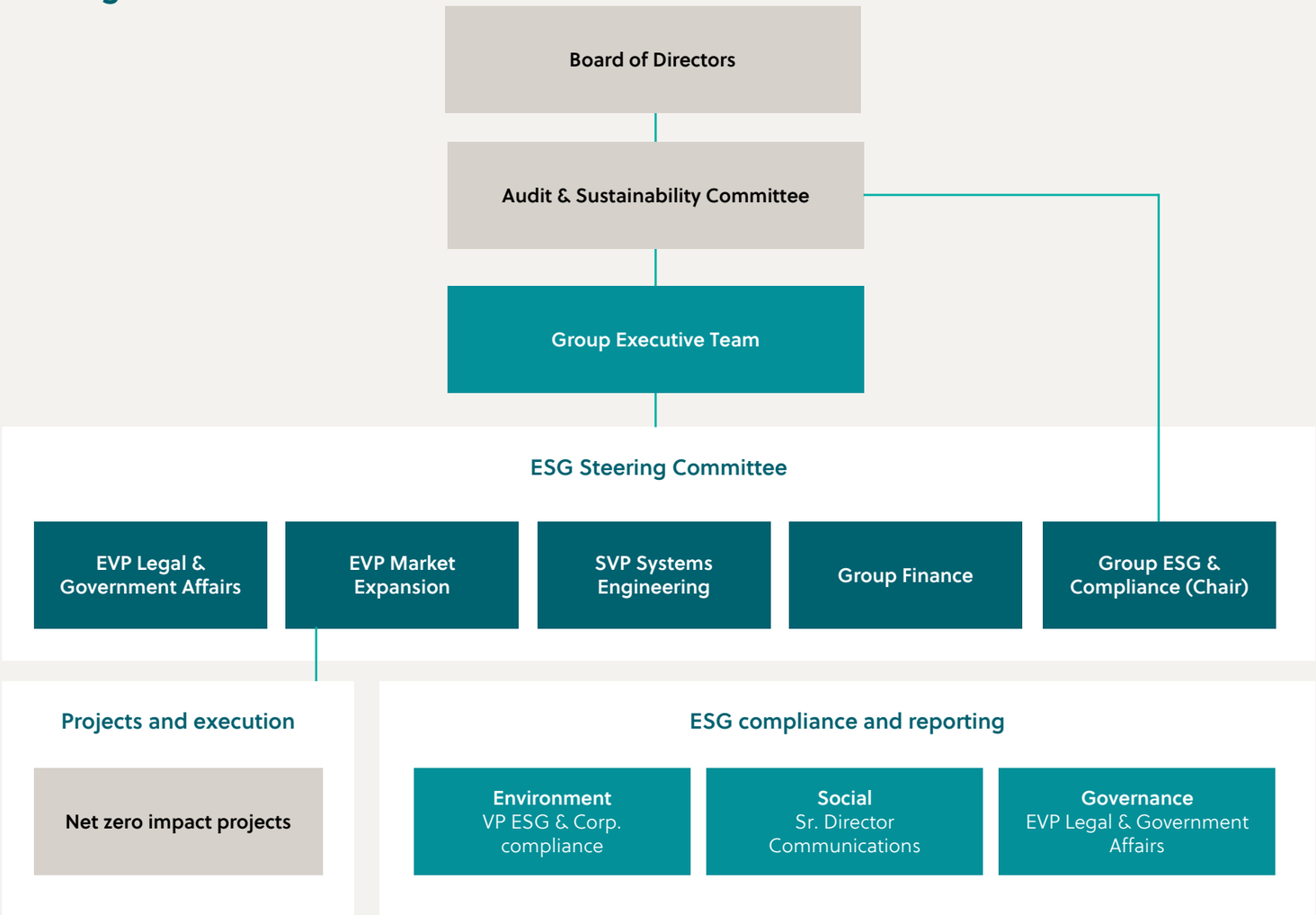
Sustainability governance

ESRS 2 GOV-1 The role of the administrative management and supervisory bodies

Hexagon's ESG organization is integrated into the Company's central functions and operational structure, with ultimate responsibility for sustainability resting with the Board of Directors. The Board reviews and approves Hexagon's sustainability statement as part of the annual report, oversees the Company's sustainability performance, and ensures governance practices align with the Norwegian Code of Practice for Corporate Governance (revised 28 August 2025) – see further details in Hexagon's Corporate Governance Report on page 30 of this report, or on our website.



ESG organization



The Board of Directors

The Board consists of seven members with extensive international experience and expertise spanning the finance sector and a range of global industrial companies. Its composition provides both the capacity and diversity needed to ensure independent evaluations of the Group's operations in the best interests of all shareholders, while maintaining effectiveness as a governing body. The Board is structured to operate independently of any special interests. Five of the shareholder-elected members, representing 71%— are independent of the Company's executive management, material business relationships, and major shareholders. The Board currently has 43% female representation. Among its two sub-committees, the Audit & Sustainability Committee is fully female (100%), and the Remuneration Committee has 50% female representation. The Board does not include any executive members.

Representation of employees or other workers

Hexagon Composites ASA has less than 30 employees. According to the Norwegian Limited Liability Companies Act, the employees may not require formal representation in the Company's Board of Directors. However, the administration is represented by the CEO and CFO in all board meetings and these executives are responsible for representing the Company's employees, including all consolidated entities and other workers as part of their group wide positions and responsibilities.

Hexagon's ESG organization

Our ESG organization is supported by the Executive Team and the CEO. The highest decision-making responsibility for sustainability is with the company's Board of Directors and sustainability is included in the Board's annual strategy process, half year reporting, as well as the quarterly reporting to the Board's Audit & Sustainability Committee (A&S Committee). The A&S Committee is mandated by the Board to maintain regular oversight of impacts, risks and opportunities, development of annual ESG performance indicators as well as tracking of progress towards key targets. The A&S Committee also reviewed and supported the Administration's approach and assessment of impacts, risks and financial materiality of the sustainability matters.

In 2024, Hexagon established an ESG Steering Committee, chaired by the CFO. After the appointment of an Interim CFO in November 2025, the VP ESG & Corporate Compliance took over as Chair. The Committee comprises five senior leaders representing Finance, Operations, Engineering, Legal & Government Affairs, and ESG & Compliance. Acting on behalf of the Executive Team, the Committee is mandated to make decisions related to sustainability management, budgeting, and ESG strategy execution. This includes resource allocation, alignment with business priorities, and oversight of target-setting for material impacts, risks, and opportunities.

In addition, the ESG Steering Committee serves as the governing body for major sustainability initiatives, monitors progress toward ESG objectives on a quarterly basis, and ensures accountability for achieving the Company's Science Based Targets and its roadmap to Net Zero. The Committee reports regularly to the Executive Team through scheduled executive meetings.

The team made significant progress in further establishing and driving our ESG initiatives in 2025, including delivering the company's first CSRD compliant sustainability statement. The leaders of Hexagon's Environmental, Social and Governance efforts established concrete action plans and targets for the work and priorities within their areas including milestones throughout the year. The net zero impact project coordinator is the Sustainability lead in the largest business area, working in close cooperation with the various project owners. The main owner of the projects is the COO and progress is being reported quarterly to the ESG Steering Committee.

In Hexagon, the leaders of the Environmental, Social and Governance efforts are all working in cross functional leadership roles that partner with the business units to improve Hexagon's ESG efforts and drive innovative solutions that support our material topics and net zero commitment. The production sites have dedicated resources and cross functional teams, including the Environmental team (E-team) which support the development of the relevant strategies and targets and implement them in local operations. The E-team is driving several environmental initiatives and projects to support Hexagon's near-term and net zero emission reduction targets, as well as ensuring best practices sharing across sites and driving our sustainability culture.

Hexagon have dedicated controls and procedures in place to manage the impacts, risks, and opportunities. These include ESG risk assessments with related mitigation plans, and various monitoring activities as described in our Internal Control Protocol for non-financial reporting. The ESG team works integrated with the Finance team and the VP ESG is working closely with the Company's main functions to ensure that these controls are integrated. In addition, the key functions: Procurement, Engineering and Operations are reporting to the COO who until 1 October was a member of the ESG Steering Committee and has supported the oversight of integrating controls and procedures across the Company.

The Chair of the Audit & Sustainability Committee holds overall responsibility for integrated sustainability reporting in a large publicly listed company and serves as a key resource on sustainability matters for the Board. The Executive Team brings a broad range of expertise essential for assessing material impacts, risks, and opportunities, including experience in automotive manufacturing, operations and engineering, finance, mergers and acquisitions, commercial, strategy, and environmental law and government affairs.

To support this work, the Executive Team relies on the ESG Steering Committee and its dedicated Projects & Execution Team, which includes the E-Team and Compliance & Reporting sub-teams. These groups comprise global and regional resources from multiple locations and possess deep experience across engineering disciplines, quality management, operations, health and safety, human resources, sustainability, finance, ESG reporting, and compliance. In addition, Hexagon engages reputable external consultants on various ESG topics, ensuring access to specialized expertise when needed. Both the ESG Steering Committee and the A&S Committee have been kept up to date on the ongoing changes to CSRD/ESRS reporting requirements.

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies

The A&S Committee and Executive Team are informed quarterly by the VP ESG about material Impacts, Risks and Opportunities, the implementation of due diligence, and the results and effectiveness of related policies, actions, metrics, and targets. These presentations are reviewed during scheduled meetings, ensuring comprehensive oversight and informed decision-making. The full Board are presented with a summary from the A&S Committees quarterly review, as well as an annual presentation of relevant ESG topics according to the Board's annual plan.

Impacts, risks, and opportunities are integrated into the business strategy discussions, major transactions, and risk management processes. The consideration of various sustainability matters such as health & safety, working conditions, GHG reduction commitments or programs, and environmental risks are part of our due diligence process when assessing investment opportunities including prospective acquisitions. These considerations involve analysis that assesses trade-offs associated with various impacts, risks, and opportunities to make informed decisions aligned with sustainability objectives.

During 2025, the main IROs addressed by governance bodies were related to climate risk, energy usage, GHG reductions and targets, and how we work with suppliers on their sustainability targets, corruption and bribery, health and safety, human rights due diligence, workforce development and training.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

Hexagon's Guidelines for remuneration of the executive management is prepared by the Board of Directors in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. It is required by Norwegian law for the guidelines to be considered and approved by the General Meeting upon any material changes and at least every fourth year. The Company's Guidelines for remuneration of the executive management and the Board of directors were approved by the General Meeting in May 2025 and are available on Hexagon's website.

The components and total package of remuneration strive to support Hexagons' competitiveness as an employer in all locations. Remuneration for Executives has been designed 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 policy.

Elements of Executive remuneration in Hexagon

The remuneration for Executives in Hexagon are described in detail in Hexagon's Remuneration Report for 2025 and the Remuneration Guidelines for Executives and the Board, both available on Hexagon's website.

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.

In 2025 Bonuses, or variable cash salary for Executives, were 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 Hexagon's and business areas' overall and for individuals' performance. In 2025, variable cash salaries were based 50%-70% on financial parameters related to EBITDA, and 30%-50% on operational and ESG-related parameters. Specific sustainability related targets for 2025 included retention and detailed roadmaps for scope 1&2-, and scope 3 emissions to model specific actions toward 2033 and 2050 to meet net-zero SBTi targets. See the 2025 Remuneration report for further details on executive remuneration.

Sustainability-related performance metrics are included in the Guidelines for remuneration under the description of variable cash salary, i.e., cash bonuses: Performance indicators may include financial and non-financial performance parameters. Non-financial parameters may include a range of strategic objectives including ESG targets. For further details, see Guidelines for remuneration of executive management 2025 on Hexagon's website. Climate related considerations were in 2025 not factored into the remuneration of executive management.

GENERAL INFORMATION

Core elements of Due Diligence

ESRS2 GOV-4 Statement on due diligence

The table shows a mapping of how Hexagon incorporates the core elements of due diligence and identifies where they are presented in this Sustainability Statement.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	People and environment
	ESRS 2 GOV-3	People and environment
	ESRS 2 GOV-3; E1	Environment
	ESRS 2 SBM-3	People and environment
	ESRS 2 SBM-3; E1	Environment
	ESRS 2 SBM-3; S1	People
	ESRS 2 SBM-3; S2	People
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	People and environment
	ESRS 2 SBM-2	People and environment
	ESRS 2 IRO-1	People and environment
	ESRS 2 MDR-P; E1-2	Environment
	ESRS 2 MDR-P; E5-1	Environment
	ESRS 2 MDR-P; S1-1	People
	ESRS 2 MDR-P; S2-1	People
	ESRS 2 MDR-P; G1-1	People and environment
	S1-2	People
	S2-2	People
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	People and environment
	ESRS 2 SBM-3	People and environment
	ESRS 2 SBM-3; E1	Environment
	ESRS 2 SBM-3; S1	People
	ESRS 2 SMB-3; S2	People
d) Taking actions to address those adverse impacts	ESRS 2 MDR-A; E1-3	Environment
	ESRS 2 MDR-A; E5-2	Environment
	ESRS 2 MDR-A; S1-4	People
	ESRS 2 MDR-A; S2-4	People
	G1	People and environment

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY STATEMENT	Does the disclosure relate to people and/or the environment?
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 MDR-T;E1-4	Environment
	ESRS 2 MDR-T;E5-3	Environment
	ESRS 2 MDR-T;S1-5	People
	ESRS 2 MDR-T;S2-5	People
	ESRS 2 MDR-M: G1-5	People and environment
	ESRS 2 MDR-M: E1-5, E1-6	Environment
	ESRS 2 MDR-M: E5-4, E5-5	Environment
	ESRS 2 MDR-M; S1-6	People
	ESRS 2 MDR-M; S1-9	People
	ESRS 2 MDR-M; S1-14	People
	ESRS 2 MDR-M; S1-16	People
	ESRS 2 MDR-M; S1-17	People

Sustainability risk management

GOV-5 Risk management and internal controls over sustainability reporting

Hexagon is exposed to risks associated with incomplete or inconsistent reporting of sustainability data, and recognizes that inaccuracies in sustainability reporting can arise from manual human error or inaccuracy of data. The risk assessment is updated annually, and the highest risks in 2025 are at medium level and related to health and safety metrics, resource inflows and scope 3 GHG accounting. To mitigate these risks, we have established robust internal controls and processes designed to ensure the integrity and reliability of our ESG disclosures. For 2025, the implemented controls are mainly training, and review controls such as monthly reviews, internal audits and periodic reconciliations.

As part of our risk management framework, we conduct an annual risk assessment covering all key sustainability reporting processes. This assessment identifies, analyzes, and evaluates potential risks that could impact the accuracy of ESG data. Findings are documented and reported to the ESG Steering Committee and the Audit & Sustainability Committee at least once a year, including details on identified risks, their potential impact and likelihood, and corresponding mitigation strategies. In addition to the annual review, continuous monitoring and reporting mechanisms are in place to promptly address emerging risks.

Internal training, regular assessments, and process reviews play a critical role in maintaining data integrity and ensuring that all ESG claims and communications are accurate and credible. Hexagon also performs an internal audit of numerical data in the sustainability statement at least annually. Our control framework includes measures to prevent and detect ESG-related fraud, such as greenwashing.

To further safeguard data quality, we implement regular data reconciliation procedures to verify accuracy and completeness. Any identified errors are promptly reported and corrected.

GENERAL INFORMATION

Strategy, business model and value chain

ESRS 2 SBM-1 Strategy, business model and value chain

Sustainability for Hexagon means generating positive social and environmental impact and business value through our products and solutions, while at the same time ensuring that sustainability considerations are embedded throughout our products, operations and ways of working.

Business model

The production of high-pressure Type 4 composite cylinders is at the core of what we do. But we have evolved over three decades from a cylinder manufacturer into a full integrator of alternative fuel and gas distribution solutions.

Our portfolio of companies offers the full spectrum of alternative fuel mobility solutions, including high-pressure tanks and fuel systems for renewable and compressed natural gas (RNG and CNG), liquid and bio-liquid natural gas (LNG and bio-LNG), as well as hydrogen and battery electric. These solutions enable customers to make the switch to alternative fuels within two market segments: commercial vehicles and gas distribution.

Commercial vehicles

Hexagon is one of the leading global providers of alternative fuel solutions for commercial vehicles. Our expertise is key to integrating energy storage and fuel systems into medium and heavy-duty trucks, transit, refuse, aerospace and maritime vehicles. We work with our customers and partners, global leading OEMs, dealers and fleet owners, to support and enable their adoption of low-carbon transportation solutions. Our solutions are engineered for high performance, durability, and uncompromised safety, making us an attractive supplier to fleets looking to displace diesel vehicles in their decarbonization efforts.

Gas distribution

Hexagon's high-pressure gas distribution solutions are essential to alternative fuel supply chains. Our composite gas distribution solutions have the largest transport capacity for compressed gases worldwide- enabling the safe transport of various gases to users lacking pipeline infrastructure. This capability is vital for bringing alternative fuels to the pipeline or directly to end customers across industries. Hexagon's gas distribution business generated NOK 781 million in revenue in 2025. As the modules can be used for all types of gases, Hexagon estimates that approximately 30% of the revenues from this business were from transportation of non-fossil gases.

Strategic focus and future outlook

As we move forward, Hexagon Composites remains committed to driving the energy transition and supporting our customers in their journey towards sustainability. Our strategic focus on high-pressure industrial gases and alternative fuels positions us well to capitalize on the growing demand for clean energy solutions.

Our solutions largely leverage Type 4 composite technology. While our solutions represent a sustainable alternative, with a proven lifetime of 20+ years, we acknowledge that one of the main challenges ahead is that there are currently no sustainable end-of-life handling solutions for composite cylinders. Hexagon is actively working on developing improved recycling applications and we believe that, through global efforts and partnerships, new recycling methods can be commercialized worldwide within the next decade.

We recognize the importance of our position as an industry leader and are working with stakeholders across and beyond our industry to ensure the safety, sustainability and success of our products and operations. We will continue to invest in research and development to enhance our product offerings and explore new opportunities in emerging markets.

Headquartered in Norway, Hexagon has 872 employees across Europe and North America. The total revenue in 2025 was NOK 2 955 million.

Our goal is to be at the forefront of the energy transition, providing innovative solutions that support our customers' decarbonization targets. At the end of December 2025, our solutions are in operation in over 100 000 commercial vehicles and 2 200 gas distribution modules.

>100 000

COMMERCIAL VEHICLES

2 200

GAS DISTRIBUTION MODULES

Value chain

UPSTREAM

SUPPLY CHAIN FOOTPRINT

We depend on raw materials and the energy required to turn them into components for our products and solutions. These processes account for most of our upstream environmental and social impact.

OWN OPERATIONS

HEXAGON MANUFACTURING SITES

By using the capabilities of our people and machinery, we transform purchased goods and raw materials into products and solutions for alternative fuels. Energy used to produce our products and solutions, generates emissions from our manufacturing sites.

DOWNSTREAM

ALTERNATIVE FUEL SOLUTIONS

Our alternative fuel technologies help customers cost-effectively reduce emissions. We always strive to ensure responsible handling for our products at the end of their service life.

GENERAL INFORMATION

Interests and views of stakeholders

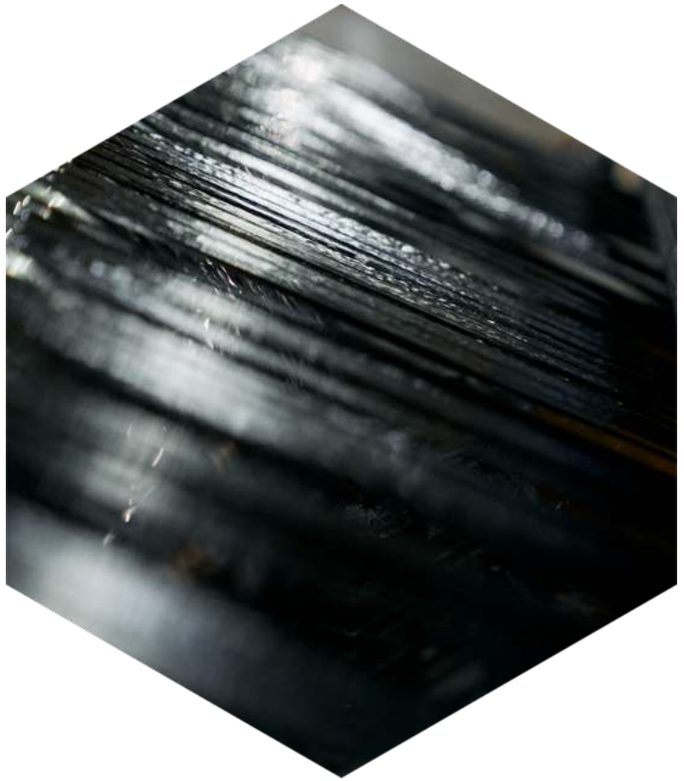
ESRS 2 SBM-2 Interests and views of stakeholders

Hexagon Composites' stakeholders are integral to our sustainability journey. Engaging transparently and effectively is essential to achieving our sustainability goals and our Group's mission of driving energy transformation.

Stakeholder engagement

Multiple teams across our business are responsible for engaging with key stakeholder groups, these include our ESG Steering Committee, Executive Management team, HR team, Sales team, Finance team, and employees across our business. We ensure that the views and interests of affected stakeholders regarding our sustainability-related impacts are regularly communicated to our ESG Steering Committee, at a minimum half-yearly through committee meetings.

We prioritize fostering open dialogue and building trust to ensure that our actions align with the expectations and needs of our diverse stakeholder groups. This engagement not only informs our strategic direction but also strengthens our business model, ensuring that we remain responsive and adaptive to the evolving alternative fuels landscape that we operate in. This is even more important in a year, such as 2025, with such significant industry and macro-economic uncertainty.



The table below summarizes how we engage with our key stakeholders, the purpose and key topics of those engagements and their outcomes. The insights gained from these engagements inform our due diligence processes and double materiality assessment. The interests and views of our stakeholders are integrated into the DMA, detailed in the IRO-1 subchapter.
Engagement with the stakeholders ensured the continuity of the strategy in 2025.

Stakeholder	Purpose	Key Topics	Engagement	Outcome
Employees and potential employees	To cultivate a healthy and committed workforce, and empower our people and their expertise	• Workforce development • Occupational health and safety • Work-life balance • Diversity and inclusion • Local community relations	• Townhalls • Strategy updates • Employee feedback and engagement surveys • Workplace social media and intranet • Community volunteer events • Celebrations for milestones and achievements (for example: safety, quality, production) • Training and skills development • Grievance system	• Launch of Talent Development Cycle program • Internal policy updates • Refreshed well-being initiatives • Views informed strategic priorities and must-win-battles
Customers	To enhance product quality, service efficiency, and practices that ensure customer needs and long-term satisfaction	• Product quality • Service efficiency • Sustainability practices • Product lifetime • Responsible procurement • Human rights in our supply chain	• Emails and meetings • Site visits • Conferences and industry events • Websites • Reports and presentations • Press releases • Customer satisfaction surveys and scorecards	• Product/service improvements Development and launch of new products and offerings • Joint projects on product innovation and lifecycle assessments • Advising and delivering alternative fuel solutions
Owners, analysts, investors and financial community	To provide transparent and timely information on financial performance and sustainability practices, ensuring informed investment decisions and fostering trust	• Financial performance • EU taxonomy • External ESG ratings • Responsible procurement • Anti-corruption and integrity • Corporate Governance and compliance • ESG risk management	• Financial presentations & stock exchange releases • Annual General Meeting • Sustainability and annual report • Meetings, conferences, and roadshows • Website	• Successful and oversubscribed capital raise • Deliver transparent sustainability performance through comprehensive GHG emissions disclosure (Scopes 1–3), validated ESG ratings and assurance, and robust governance aligned with CSRD and ESRS requirements. • Responses to investor queries

Stakeholder	Purpose	Key Topics	Engagement	Outcome
Partners and suppliers	To share best practice, ensure responsible procurement, and uphold integrity and human rights in our supply chain	• EcoVadis scorecard Responsible procurement • Human rights in our supply chain • Anti-corruption and integrity • Sustainability sourcing	• Supplier questionnaires • Quarterly Business Reviews (QBRs) with top suppliers • Supplier visits and audits • Workshops • Meetings and industry events	• Expanded supplier sustainability program with more rigorous assessments • Ecovadis sustainability scorecards • Monthly supplier performance scorecards • ESG workshops with partners and suppliers • Adherence to Hexagon Composites' business conduct standards • Continued periodic training exercises to promote and ensure employee engagement • Expanded due diligence process further into supply chain
National/ international regulators, NGOs and governments	To ensure regulatory compliance, promote environmental and safety standards, and foster collaboration for sustainable development	• Regulatory compliance • Environmental impact • Safety standards • Responsible procurement • Anti-corruption and integrity • Human rights in our supply chain • Local community relations • Technology-neutral laws and regulations	• Partnerships • Conferences • Community and industry events • Public forums • Direct consultations • Industry initiatives • Committees and industry advisory boards • Legislators, policy makers and regulators	• Ensuring compliance with regulation in the markets in which we operate • Continued periodic training exercises Develop and promote adoption of best in classing industry standards on safety • Improved transparency in reporting • Traction with policy makers and stakeholders about advantages of vehicles running on CO_2 neutral fuels • Engagement with legislators on tax incentives to promote economic parity among clean fuel technologies Work on a stakeholder report which provides an analysis of the availability of sustainable feedstocks for renewable fuels use in transport

GENERAL INFORMATION

Material assessment process

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

In 2025, Hexagon updated its double Materiality Assessment (DMA). The process involved engaging with stakeholders, including employees, suppliers, and financial market, to identify Hexagon's key sustainability impacts, financial risks and opportunities.

Engagement methods included meetings, workshops as well as additional research. The identified material impacts, risks, and opportunities from the assessment are detailed alongside the topical ESRS E1 Climate change, E5 Circular Economy, S1 Own workforce, S2 Workers in the value chain, and G1 Business conduct within this sustainability statement. From the DMA update, the material topical standards remain unchanged from our 2024 sustainability statement. However, the overall number of material IROs has been reduced from 30 in 2024 to 19 in 2025. This reduction reflects an increased understanding and maturity of our materiality process. Changes to material IROs have occurred across each topical standard, excluding S2 Workers in the Value Chain, and the material IRO related to G1 Business Conduct has also changed. Please refer to the relevant topical standards throughout this sustainability statement for detailed explanations of each IRO.

Climate change risks and opportunities

In addition to Double Materiality Assessment a Physical Climate Risk Assessment was conducted in 2023. Physical climate risks can greatly impact businesses, communities, and individuals, including financial losses, reduced competitiveness, and increased vulnerability. Consequently, they are crucial factors to consider in decision-making and risk management, especially in relation to climate change. The Climate risk assessment process involved four key stages:

1. Hazard screening: Initial screening to eliminate certain hazards from further detailed analysis.
2. Climate risk assessment: Evaluating the exposure of Hexagon's operations to climate-related natural hazards.
3. Vulnerability assessment: Analyzing the potential consequences of identified exposures.
4. Adaptive actions: Managing material risks.

The analysis focused on Hexagon's production and manufacturing sites in Europe and North America, specifically examining physical climate risks. In the first phase, several climate-related natural hazards were identified as the greatest threats to Hexagon's sites, including extreme precipitation and flash flooding; water stress and drought, and extreme heat. The second stage of the analysis highlighted two specific hazards at Hexagon's US sites: tornados in Lincoln and extreme wind in Salisbury. Hazards were identified through surveys, desktop research, and workshops, considering high emission scenarios.

Although Hexagon's Physical Climate Risk Assessment did not initially include the value chain, we have evaluated the climate risk of our main carbon fiber supplier using supplier specific data. Our medium-term objective is to enhance the climate risk assessment and extend it to encompass the entire value chain.

Following the Commission's Quick-Fix regulation, Hexagon has chosen to omit anticipated financial effects related to its material risks and opportunities. As none of Hexagon's material risks and opportunities have occurred during the reporting period, we consider there to be no current financial effects related to any of our material risks or opportunities. Over the next reporting year, we will enhance our processes while assessing the resilience of our business model and evaluating the financial effects of our material risks and opportunities.

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Introduction

The identification and assessment of impacts, risks and opportunities (IROs) are critical components of Hexagon's sustainability strategy. By understanding and addressing these impacts, risks, and opportunities, the company can enhance its sustainability performance and ensure long-term resilience.

A systematic review of the Company's original DMA was undertaken during the second and third quarter 2025 to evaluate the accuracy and continued relevance of the previously identified IROs, in light of organizational changes during the reporting period, and feedback from the internal stakeholders. This review was further supported by analysis of additional Company documents from the relevant reporting period.

Both material and non-material IROs were reassessed to determine whether adjustments were warranted. Particular focus was placed on:

- IROs previously assessed as material;
- IROs initially assessed as non-material but considered to be becoming material over the short- to medium-term; and
- IROs explicitly linked to the operations and value chain of the divested Hexagon Ragasco business segment.

From the original DMA Review the IROs eligible for reassessment were identified, and the list of omitted sub-topics was reconfirmed as being unchanged from the previous assessment.

DMA scoring update

The DMA scoring update was applied to the list of eligible IROs identified during the DMA review. For each relevant impact, risk, and opportunity, the individual scoring parameters were reviewed and, where necessary, adjusted to reflect organizational changes and external factors. The full scoring methodology remains unchanged from the previous assessment and is documented below. Thresholds applied in 2024 remain unchanged for the impact materiality assessment. However, when assessing financial materiality, thresholds may change slightly year on year, as financial performance data from the previous reporting period is used to ensure that risks and opportunities are assessed against relevant financial information. In addition, scoring rationales and IRO descriptions were reviewed and updated where appropriate, the updated list of IROs was signed off by Hexagon Composites Executive Management.

Original DMA Process (2024)

Identification process

The identification of IROs was guided by the sustainability matters outlined in ESRS 1. IROs were characterized by their nature (positive or negative), their status (actual or potential), and their positioning within either own operations or business relationships (upstream or downstream). The process involved a detailed examination of Hexagon's value chain, which includes:

- Upstream Value Chain: Raw materials, Tier 2/3 suppliers, Tier 1 suppliers.
- Own Operations: Manufacturing, development, and operation.
- Downstream Value Chain: Sales, distribution, decommissioning, and end-of-life.

Characteristics of Impacts, Risks and Opportunities (IROs)

IROs were characterized based on their nature (positive/negative) and their status (actual/potential). Additionally, a time horizon was assigned to each IRO to indicate when its effects might manifest:

- Short-term: Less than 1 year.
- Medium-term: 1 to 5 years.
- Long-term: More than 5 years.

Assessment methodology

The assessment of IROs was conducted using a dual approach:

1. Impact Materiality: Evaluating the severity of Hexagon Composites' impact on people and nature, considering factors such as scale, scope, irremediability, and likelihood.
2. Financial Materiality: Assessing the financial implications of identified risks and opportunities, focusing on the financial magnitude and likelihood of these risks materializing.

The DMA process identified several key IROs across Hexagon's value chain. These IROs were assessed for their materiality based on the following criteria:

- Scale: The gravity of the impact.
- Scope: The extent and geographical reach of the impact.
- Irremediability: The potential for reversing the impact.
- Likelihood: The probability of the impact occurring.

Identified IROs were considered material if they scored above the established materiality thresholds, applicable to either impact, or financial materiality. If the IRO scored above the threshold, the related sustainability matter was considered material. The materiality thresholds were based on Hexagon's enterprise risks management system and aligned with the ESRS guidelines giving precedence to severity over likelihood and lowering the materiality threshold for impacts connected to human rights.

Materiality determination

IROs were deemed material if they had significant impact or financial implications. The materiality thresholds were established based on Hexagon's enterprise risk management system, with adjustments made for human rights-related impacts in line with ESRS guidelines.

The financial risks from the DMA are integrated into the overall risk management framework, and regular DMA updates will continue to enhance Hexagon's risk management process.

Internal controls and documentation

All assessments and findings were documented in an IRO Workbook, which was quality-assured by third-party experts and approved by Hexagon. The contents of the workbook were transferred to a digital solution for ongoing monitoring and audit purposes.

The DMA process included the following steps

1. Mobilization

The initial step focused on preparing the groundwork for the DMA. Key activities included identification and onboarding of internal experts, calibration of IRO workbook and an employee survey.

2. Initial materiality assessment

The purpose of the second step was to develop and calibrate a long list of sustainability matters, identify IROs for assessment, and complete an initial assessment. Key activities included developing and calibrating a sector-agnostic long list of ESRS sustainability matters and initial assessment by internal experts.

During this process, connections between impacts and dependencies, as well as the risks and opportunities arising from them, were carefully considered. This ensured that the comprehensive list accurately reflects the organization's sustainability context and potential material topics.

3. Calibration of internal assessment

The third step involved reviewing the initial assessment results and making necessary adjustments. Key activities included workshops with internal experts and updates and adjustments.

4. Stakeholder engagement

The purpose of this step was to consult with and get independent input from impacted parties and users of the information.

5. Executive sign-off

The findings and the process of the DMA were presented to Hexagon Composites' Executive Team. Executive sign-off ensured that the Executive Team was informed and approved the findings.

6. Finalization and documentation

The final step involved completing the project and handing over the documentation to Hexagon Composites. Key activities included documentation and the digital solution that will ensure and support the ongoing monitoring and auditing process.

Process for identifying climate related physical risks

Climate related physical risks

In the second half of 2023, Hexagon performed a physical climate risk assessment covering all its manufacturing sites in Europe and North America to identify and assess climate-related physical risks in its own operations.

Based on medium-term (2030) calibrated hazard probabilities and associated financial impacts, tornado and extreme wind risks were identified as material at two manufacturing sites in the United States. Under the high-warming scenario, tornado risk is expected to increase towards 2050, while extreme wind risk is expected to remain broadly unchanged. No assets or activities were identified as incompatible with a transition to a climate-neutral economy.

Where material physical risks were identified, climate adaptation measures are required under the EU Taxonomy. Hexagon has existing health and safety controls in place and expects to finalize and implement site-specific adaptation measures during 2026.

A greenhouse gas emission source screening was conducted in parallel to support the identification of climate-related impacts in line with ESRS E1-6 and was refined through the double materiality assessment.

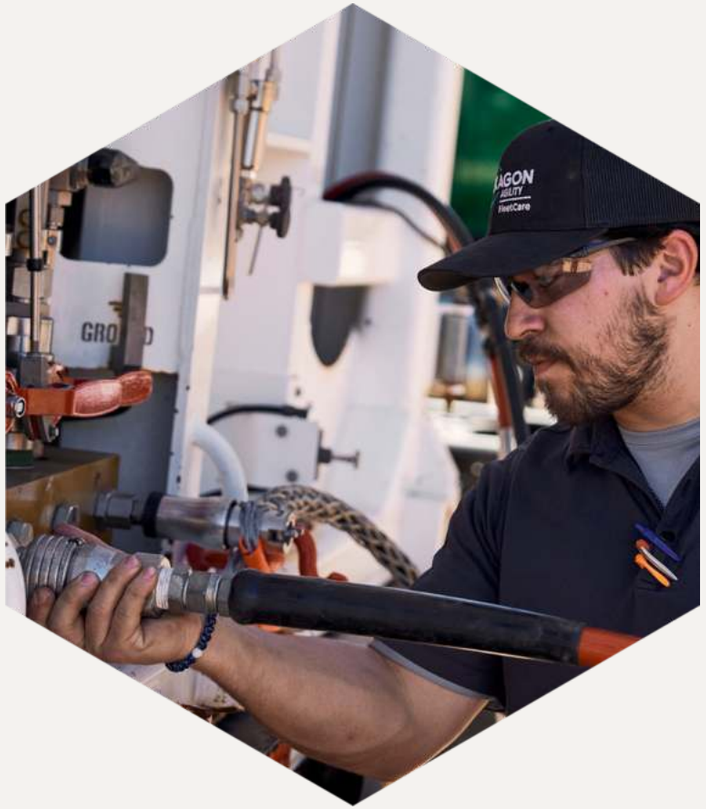
The Audit & Sustainability Committee is informed quarterly on material impacts, risks, and opportunities. The double materiality assessment is reviewed annually and approved by the Executive Team as well as discussed with the Audit & Sustainability Committee and presented to the full Board of Directors.

Material impacts, risks and opportunities

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The identified material impacts, risks, and opportunities from the assessment are detailed alongside the topical ESRS E1 Climate change, E5 Circular Economy, S1 Own workforce, S2 Workers in the value chain, and G1 Business conduct within this sustainability statement.

The following table describes the identified material impacts, risks and opportunities and their interaction with strategy and business model across our value chain.



		Value chain direction	Value chain position	Time horizon
E1 Climate change				
Climate change mitigation				
Growing market demand for alternative fuel solutions Hexagon Composites produces cylinders for CNG/RNG that allow clients to replace fossil fuel with non/low-carbon fuels. This could therefore reduce the emission with clients, and Hexagon Composites thus has an indirect positive impact on climate change mitigation.	**Potential opportunity**	Downstream	Sales	Medium-term
Direct and indirect CO_2 emissions (scope 1 and 2) Hexagon's use of fossil fuels in our manufacturing operations has an actual negative impact on the environment through direct CO_2 emissions (scope 1) totaling 2 507 tCO2eq during 2025. Hexagon also has an actual negative impact on the environment through indirect CO_2 emissions (scope 2) from purchased electricity, steam, heating and cooling used in our own operations. This is subject to the type of energy used as fossil fuels contribute to climate change and thus have a negative effect on the environment. In 2025, our market-based CO_2 emissions from scope 2 totaled 2 271 tCO_2eq.	**Actual negative impact**	Own activities	All own activities	Short-term
Indirect CO_2 emissions upstream and downstream activities (scope 3) Hexagon has an actual indirect negative impact on the environment through CO2 emissions in its upstream value chain and downstream value chain, which totaled 150 099 tCO_2eq in 2025. Purchased goods and services in our upstream value chain were the main contributor with 95 021 tCO_2eq. The second-largest contributor was emissions from equity investments, primarily driven by our investments in Hexagon Purus and Worthington SES, which totaled 25 138 tCO_2eq, followed by emissions from the use of sold products in our downstream value chain, which totaled 14 580 tCO_2eq in 2025.	**Actual negative impact**	Upstream	Tier 1 suppliers	Short-term
Client emissions reduction Hexagon produces cylinders and fuel systems for CNG/RNG vehicles that enable clients to replace fossil fuels with lower- or negative-carbon fuels. This can reduce our customers' CO_2 emissions, and Hexagon thus has a potential indirect positive impact on climate change mitigation.	**Potential positive impact**	Downstream	Sales	Short-term
Climate change adaptation Tornados and extreme winds. Lincoln, NE is one of the most tornado-prone areas of the USA. A direct hit from a major tornado is a catastrophic event. Extreme wind, particularly from tropical cyclones in the Eastern US, is also a regularly occurring natural hazard.	**Potential physical risk**	Own activities	Operations	Long-term

		Value chain direction	Value chain position	Time horizon
E1 Climate change				
Energy				
Energy consumption				
Hexagon Composites has an actual direct negative impact on the environment through our energy consumption. Most energy consumption is directly linked to our operational and manufacturing activities. Energy consumption is considered to have a negative impact on the environment as energy production and consumption can cause air pollution, water pollution and stress, thermal pollution and solid waste disposal. This ultimately contributes to global warming and climate change.	**Actual negative impact**	Own activities	Operations	Short-term
E5 Circular economy				
Resource inflows, including resource use				
Raw material in products				
Hexagon Composites has a direct and actual negative impact on circular economy through the raw materials used in our products. Most of the raw materials used are non-renewable, including carbon fiber, glass fiber, plastics, aluminum, stainless steel, and binding materials. Hexagon Composites' input materials used in 2025 had an estimated recycled content of 19% by weight.	**Actual negative impact**	Upstream	Raw materials	Short-term
Resource outflows				
Product life extension				
Digital Wave's requalification solution has a potential positive impact on the environment as it requalifies cylinders using Modal Acoustic Emission (MAE), allowing cylinder life extension. With extended life, Digital Wave can directly reduce the waste or pollution from the disposal of cylinders.	**Potential positive impact**	Downstream	End-of-life	Long-term
Material recyclability				
Hexagon Composites has a potential negative impact on the environment directly through possible significant waste created at the end of life of our products. While the metal components of our products are readily recyclable, recycling options for carbon fiber composites are few and limited in capacity. Hexagon Composites is thus unable to ensure our products are recycled at end of life, resulting in landfill waste.	**Potential negative impact**	Downstream	End-of-life	Long-term

		Value chain direction	Value chain position	Time horizon
Waste Direct hazardous and non-hazardous waste generation Hexagon Composites has a direct and actual impact on the natural environment through generation of hazardous and non-hazardous waste in our operations, which can contribute to climate change through emissions and pollution of soil and water. Hazardous waste has been identified using Hexagon Composites' own assessment and guidance from local regulations at sites and includes acetone, paint, mold release rags, varnish, glue, aerosol cans, toner cartridges, used oil, oil filters and absorbents, and e-waste such as bulbs, fluorescent tubes, batteries and EL cables. Non-hazardous waste includes scrap produced during production, distribution and testing, including materials such as carbon fiber, cardboard, paper, plastic, wood, metal, glass, food waste and all other waste not classified by Article 57 of Regulation (EC) 1907/2006 (REACH).	**Actual negative impact**	Own activities	Manu-facturing	Medium-term
Indirect hazardous waste generation Hexagon Composites has an indirect and actual impact on the natural environment through hazardous waste generation that occurs in our upstream and downstream activities. This can cause pollution of air, soil, and water, and inflict harm on biodiversity.	**Actual negative impact**	Upstream	Entire upstream supply chain	Medium-term

S1 Own workforce

		Value chain direction	Value chain position	Time horizon
Equal treatment and opportunities for all				
Diversity in own operations Hexagon has an actual and direct impact on its own workforce related to diversity and non-discrimination in its own operations. Lack of diversity (age, race, nationality, gender identity, sexual orientation, religion, political belief, etc.) in the workplace can increase the risk of discrimination and may lead to failure to receive a variety of inputs and opinions in company decisions overall.	**Potential negative impact**	Own activities	All own activities	Short-term
Workforce training in own operations Hexagon has an actual and direct impact on its own workforce related to training and skills development in its own operations. Receiving insufficient training (both initial training and upskilling) can result in workers not performing their job sufficiently while also increasing the likelihood of a related health and safety incident.	**Actual negative impact**	Own activities	All own activities	Short-term
Working conditions				
Health and safety in own operations Hexagon has a direct and actual impact on its own workforce related to health and safety in all stages of manufacturing processes and operational activities (complex machinery and industrial processes, rapidly moving equipment, heat, caustic chemicals, and pressurized gas which can cause potential negative impact on people and society if not managed well).	**Actual negative impact**	Own activities	All own activities	Short-term

S2 Workers in the value chain

		Value chain direction	Value chain position	Time horizon
Other work related rights				
Child labor in the supply chain Hexagon has a potential indirect impact on child labor through its value chain as some raw minerals identified to child labor abuses in certain jurisdictions. For example aluminum and nickel in Indonesia, fibre glass in China.	**Potential negative impact**	Upstream	Entire upstream value chain	Short-term
Forced labor in the supply chain Hexagon has a potential indirect impact on forced labor through its value chain, as some raw minerals are linked to forced labor abuses and economic exploitation in certain jurisdictions. For example, aluminum and nickel in Indonesia, fibre glass in China.	**Potential negative impact**	Upstream	Entire upstream value chain	Short-term
Working conditions				
Inadequate wages in the supply chain Hexagon has a potential indirect impact on their mineral value chain. Workers in the upstream supply chain, specifically mining, receive low pay and are exposed to dangerous work. Such workers live in geographical locations where their income is below living wage.	**Potential negative impact**	Upstream	Entire upstream value chain	Short-term
Use of temporary contracts in the supply chain (Social protections) Hexagon potentially indirectly impacts workers in the value chain related to using temporary contracts. Some suppliers within the manufacturing stages of the supply chain may have temporary workers and contractors, which may lead to the risk of losing their jobs and lack of other work benefits and security.	**Potential negative impact**	Upstream	Entire upstream value chain	Short-term

		Value chain direction	Value chain position	Time horizon
G1 Business conduct **Social and environmental harm caused by illegal business behavior** Incidents of unethical business behavior such as corruption and bribery can cause legal and reputational repercussions. This may lead to increased cost due to legal procedures and/or fines, and lost opportunities.	**Risk**	Own activities	Entire value chain	Short-term

Environmental information

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E5 Resource use and circular economy 46
Statement on EU Taxonomy for sustainable economic activities 56

Environmental Information

E1 Climate change

Impact, risk, and opportunity management

Climate change impacts

The materiality assessment outlined in ESRS IRO-2 identified the following material climate change mitigation and energy impacts. Further details are available under ESRS 2 SBM-3. We are mitigating our material climate change impacts by following the action plans outlined in our emissions roadmaps.

Climate change mitigation

Direct and indirect CO_2 emissions (scope 1 and 2)

Hexagon's use of fossil fuels in our manufacturing operations has an actual negative impact on the environment through direct CO_2 emissions (scope 1) totaling 2 507 tCO_2eq during 2025. Hexagon also has an actual negative impact on the environment through indirect CO_2 emissions (scope 2) from purchased electricity, steam, heating and cooling used in our own operations. This is subject to the type of energy used as fossil fuels contribute to climate change and thus have a negative effect on the environment. In 2025, our market-based CO_2 emissions from scope 2 totaled 2 271 tCO_2eq.

Indirect CO_2 emissions from upstream and downstream activities (scope 3)

Hexagon has an actual indirect negative impact on the environment through CO_2 emissions in its upstream value chain and downstream value chain, which totaled 150 711 tCO_2eq in 2025. Purchased goods and services in our upstream value chain were the main contributor with 95 021 tCO_2eq. The second-largest contributor was emissions

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

		Value chain direction	Value chain position	Time horizon
Climate change mitigation				
Growing market demand for alternative fuel solutions	Potential opportunity	Downstream	Sales	Medium-term
Direct and indirect CO_2 emissions (scope 1 and 2)	Actual negative impact	Own activities	All own activities	Short-term
Indirect CO_2 emissions from upstream and downstream activities (scope 3)	Actual negative impact	Upstream	Tier 1 suppliers	Short-term
Client emissions reduction	Potential positive impact	Downstream	Sales	Short-term
Climate change adaptation				
Tornados and extreme winds	Potential physical risk	Own activities	Operations	Long-term
Energy				
Energy consumption	Actual negative impact	Own activities	Operations	Short-term

from equity investments, primarily driven by our investments in Hexagon Purus and Worthington SES, which totaled 25 750 tCO_2eq, followed by emissions from the use of sold products in our downstream value chain, which totaled 14 580 tCO_2eq in 2025. See section E1-3 for descriptions of our decarbonization levers and actions to address this matter.

Client emissions reduction

Hexagon produces cylinders and fuel systems for CNG/RNG vehicles that enable clients to replace fossil fuel with lower- or negative-carbon fuels [1]. This can reduce our customers' CO_2 emissions, and Hexagon thus has a potential indirect positive impact on climate change mitigation.

Energy

Energy consumption

Hexagon Composites has an actual direct negative impact on the environment through our energy consumption. Most energy consumption is directly linked to our operational and manufacturing activities. Energy consumption is considered to have a negative impact on the environment as energy production and consumption can cause air pollution, water pollution and stress, thermal pollution and solid waste disposal. This ultimately contributes to global warming and climate change.

Climate change risks

Climate change adaptation

Tornados and extreme winds

The risks associated with adaptation to climate change are linked to extreme weather events such as tornadoes and strong winds that pose a physical risk to two of the manufacturing facilities in North America.

Climate change opportunities

Climate change mitigation

Growing market demand for alternative fuel solutions

Hexagon's primary climate change mitigation opportunity lies in our core value proposition of providing low-carbon emission solutions, which may experience increasing market demand from clients seeking to reduce their emissions. This growing demand has the potential to drive higher revenue for the company.

[1] Decarbonizing the road ahead with RNG

E1-1

Transition plan for climate change mitigation

Hexagon provides alternative fuel systems and solutions to commercial vehicles and gas distribution companies around the world. Trucking is considered a hard-to-abate sector contributing an estimated 4% of the world's greenhouse gas emissions, nearly equivalent to the emissions from both aviation and shipping combined. The essence of Hexagon's business model is to enable fleet owners and transportation companies to make the switch from diesel to low-carbon solutions. From the point of deployment, our solutions have a mitigating impact on CO_2 emissions, benefiting both people and planet.

Hexagon recognizes that the materials used in our solutions have a negative impact on the environment through their associated greenhouse gas emissions from manufacturing, transport, and end-of-life. We engage our supply base to find ways of improving our carbon footprint without compromising on the safety of our solutions. We acknowledge that emissions must be reduced throughout the value chain to further strengthen our business model and limit negative environmental impacts. Hexagon continues to evaluate available methods of composite recycling to minimize the potential negative environmental effects at our products' end of life.

In line with our vision of Clean Air Everywhere and the 1.5-degree trajectory, Hexagon has defined science-based emissions reduction targets for scope 1, 2 and 3, and has committed to achieving net-zero emissions by 2050 as approved by our executive management and Board of Directors in 2022. Our CO_2 emissions reduction targets were validated by the Science-Based Target initiative in July 2024. See E1-4 for further details about our targets. We do not currently have a transition plan in place but will target the development of a full transition plan in accordance with the ESRS for climate change mitigation, including calculation of OpEx, CapEx and other financial resources required to implement the plan, in the future.

Hexagon has established detailed roadmaps to achieve our net-zero targets across all three emissions scopes by 2050 with related action plans. For scopes 1 and 2, we plan to use decarbonization levers of energy efficiency, use of renewables and transport fuel switching. Reducing scope 3, which makes up most of our emissions, will require close collaboration with our key suppliers. We continue to use the business sustainability ratings platform EcoVadis to support structured evaluations and follow-up of our upstream suppliers' decarbonization efforts. Most of our scope 3 emissions are generated by key raw materials and other purchased goods and services that are used in the manufacturing of our products. Thus, the quantity and type of materials and energy inputs used to build our products is the main driver of our scope 3 emissions, and we will use green engineering principles to help us minimize these. Section E1-3 contains further information on the main levers and actions planned to support our targets.

Hexagon is not excluded from Paris-aligned benchmarks.

Resilience of strategy and business model

Although Hexagon does not yet have a formal resilience plan to address the identified risks, the company has allocated resources to assess facility vulnerabilities and determine necessary infrastructure upgrades to mitigate physical risks. These efforts were informed by a physical climate risk assessment conducted in alignment with the EU Taxonomy's Do No Significant Harm criteria. To manage transition risks, Hexagon actively participates in lobbying and initiatives that promote technological parity, including renewable natural gas[2]. The company primarily collaborates with trade associations to influence policies and regulations that could significantly impact its business. Through these efforts, Hexagon advocates for policies that support its purpose, mission and vision.

Hexagon had planned to conduct a comprehensive resilience analysis in 2025 covering its operations, upstream suppliers and downstream value chain addressing all material physical and transition risks. However, this analysis was deprioritized in 2025 due to personnel resource constraints.

[2] Renewable Natural Gas | US EPA

E1-2

Policies related to climate change mitigation and adaptation

Hexagon's Environmental, Health and Safety (EHS) Policy defines our approach to providing safe and healthy working conditions for our employees, contractors, visitors and anyone who may be affected by our business operations as well as protecting the natural world by managing the business in an environmentally responsible manner. The EHS Policy outlines Hexagon's responsibilities and expectations on environment, health and safety, and guides us in evaluation of material impacts and potential risks and opportunities related to environmental topics, which are listed under section E1-1.

Our EHS Policy does not specifically refer to climate change mitigation or adaptation. However, Hexagon has committed to net-zero emissions by 2050 through our science-based emission reductions targets (see section E1-4 for details), and our management commitments include the following:

- Sustain a Zero Impact Environmental Culture and realize our vision of Clean Air Everywhere through innovative products and responsible business practices, from sourcing to end-of-life management, to protect the environment and prevent pollution
- Advance a Zero Impact Sustainable Energy Culture, by making efficient design, operational and procurement choices to reduce energy consumption and carbon emissions.
- Drive a Zero Waste Operations Culture to create an ongoing competitive advantage as a world-class manufacturer.

This policy applies to all employees and is available to all employees on the company's intranet and to external stakeholders on Hexagon's website. The ESG Steering Committee is responsible for the EHS Policy, including an annual review which is communicated to the Executive Team and the Audit & Sustainability Committee. The local management teams handle implementing and following up the policy at Hexagon's sites.

All of Hexagon's production facilities in North America and Germany are certified according to the Environmental Management system ISO 14001. This management system ensures local alignment with Hexagon Composites' strategic objectives, compliance with applicable laws and regulations, drives continual improvement and enables a systematic approach to our work on environmental and climate-related topics under our EHS Policy at all our production sites. Hexagon strives to use renewable energy in our operations and ensure energy efficiency as well in line with the ISO 50001 Energy Management standard to which our three North American production facilities are certified. Hexagon performs regular internal and external audits to maintain our certifications.

In addition, Hexagon has a Supplier Code of Conduct, which outlines our expectations for our suppliers regarding environmental performance, resource efficiency and energy consumption. We ask that they actively seek to reduce their environmental footprint as well as ensure efficient and optimized use and consumption of natural resources with a focus on conservation and recycling practices in production and maintenance processes. This policy applies to all Hexagon's suppliers and is available to them as well as to external stakeholders on Hexagon's website. The COO is responsible for the Supplier Code of Conduct, while the VP Supply Chain and his team manage the operational follow-up. The Supplier Code of Conduct is reviewed as needed at a minimum of every three years.

E1-3

Actions and resources in relation to climate change policies

Hexagon is dedicating time and resources to increasing our ability to adapt to and mitigate climate change.

Climate change adaptation actions

In 2023 and 2024, physical climate risk and vulnerability assessments were performed for all of Hexagon's production sites (for further details, see ESRS 2, IRO-1). The assessment found that two of the manufacturing sites in the US were exposed to physical climate risk in the form of extreme wind and tornados. To reduce this risk, climate adaptation plans are being developed for these sites and will be implemented within five years in line with the compliance requirements in the EU Taxonomy regulation.

Our ongoing and planned initiatives relating to optimizing energy use and sourcing renewable energy will also increase our ability to adapt to climate change by minimizing our energy consumption and decreasing our reliance on the grid. Please see the Energy efficiency and use of renewables section for more details.

Climate change mitigation actions

Hexagon has near-term (target year 2033) and long-term (target year 2050) science-based emissions reduction targets for scope 1, 2 and 3 emissions as described in section E1-4. In 2025, Hexagon developed detailed roadmaps with related action plans for our emissions reduction efforts across all emissions scopes until 2050. The roadmaps, one for combined scope 1 and 2 emissions and one for scope 3 emissions, employ a diverse decarbonization approach to mitigate climate change. The strategies used underpin our current and future actions and plans to reduce our carbon footprint. Starting

in 2025, separate CapEx and OpEx budgets have been allocated to fund the emissions reduction projects.

The following decarbonization levers represent Hexagon's efforts in 2025, as well as planned actions to achieve our science-based targets and support our management commitment of sustaining a Zero Impact Environmental Culture to protect the environment and prevent pollution.

Energy efficiency and use of renewables

Hexagon is working on a variety of energy-related efforts across our operations, including energy efficiency projects and transitioning to low- or zero-carbon fuels. To maintain the ISO 50001 Energy Management certifications obtained at our US production sites in 2024, we have set annual targets to track and reduce energy use by at least 2% of the baseline year energy use each year. We are evaluating how to best phase out our use of fossil fuel-based energy inputs, including by replacing all propane-powered forklifts at US production sites with electric forklifts by 2033 and replacing all propane-burning ovens at our Kassel, Germany site with electric ovens by 2050.

In 2025, Hexagon had several energy efficiency improvements planned as part of the ISO 50001 recertification process to reduce energy consumption and greenhouse gas emissions, and to further adapt the operations to climate change. The projects completed in 2025 are projected to reduce 160 metric tCO_2eq annually and included implementing lighting schedules, HVAC reduction and controls, and operational efficiency improvements. Further energy projects are also planned for 2026, including submetering and LED lighting installation, air compressor, HVAC and lighting schedule optimization, and cure oven temperature specification.

Transport fuel switching is another one of our levers for scope 1 and 2 emissions reduction. In 2025, a first CNG-powered FleetCare vehicle was placed in service. We will continue to look for opportunities to convert more of these vehicles to CNG for additional savings. Hexagon has also been focused on beginning to source renewable energy in our operations. We have been purchasing renewable energy certificates (RECs) our Kassel and Lincoln sites since 2023 and at our Centennial site since the start of 2025 for an estimated market-based emissions reduction of about 5,200 tCO_2eq annually. We continue to investigate options for long-term REC purchase or alternative sourcing of renewable energy for all our sites, including installation or sourcing of renewable electricity and renewable natural gas as it becomes available. In 2025, an in-depth analysis of a potential solar system purchase in Salisbury was performed. This included a vendor search, impact analysis and budgetary review with quotes received. The solar project was postponed until 2026, when we will reevaluate the purchase. We are also establishing dialogue with and expecting our energy providers to achieve their planned decarbonization goals.

Product eco-design

Hexagon considers the environmental aspects of our products during the R&D stage of product development. In 2025, we continued to integrate eco-design principles for new products into our advanced product quality planning process, which is part of our management system. The principles cover potential impacts on materials, energy consumption and waste, and are also part of our project manager training and the project approval template that is mandatory for all new projects. In 2025, we completed an internal Life Cycle Assessment (LCA) for our highest running Mobile Pipeline product to add to our third party-verified LCA for the highest-running vehicle system, the ProCab 175. These LCAs will support our emissions reduction quantifications and design evaluation choices based on GHG impact analysis of the various materials and components included, to ensure we are designing with both as little material as possible, and the most sustainably produced materials available. By applying these principles, we implemented projects to reduce the amount of carbon fiber, resin and metals in our products, reducing their GHG footprints. In 2026, we will continue to research opportunities to reduce the GHG footprint of other key materials identified through LCAs.

World-class manufacturing (WCM) and waste reduction initiatives

Our WCM program continues to drive improvement to our production processes to reduce scrap toward our long-term goal of zero waste to landfill. This goal will directly decrease the emissions associated with the end-of-life treatment of our waste, as well as the emissions from replacement materials for scrapped parts. We have established annual waste audits at all production sites to generate plans for further waste reduction and improvements to our waste handling practices, as well as ideas on how to work with our supply chain on more eco-friendly packaging. See section E5-2 for more information on our waste reduction actions.

We continue to partner with carbon fiber suppliers to drive emissions reductions for our most significant raw material.

Supply chain decarbonization

Scope 3 emissions are Hexagon's largest emissions category, and we depend heavily on our collaborations with suppliers to achieve our emissions reduction goals. This dependence may lead to challenges in achieving scope 3 reduction targets according to plan as these emissions are indirect and require significant efforts from Hexagon's suppliers.

In 2025, we continued our work using the upstream supply chain sustainability evaluation platform EcoVadis in cooperation with our suppliers to evaluate their sustainability program maturity. Moving forward, we will continue the dialogue that has been established, including sharing carbon metrics and assigning specific corrective actions and targets to further develop our suppliers' sustainability policies and practices. We will further be collecting GHG and product carbon footprint data from larger suppliers, focusing on direct material suppliers.

We will also continue to partner with key suppliers to drive emissions reductions for our most significant raw materials and further formalize collaborations on common sustainability projects such as reviewing the viability of bio-based feedstock inputs, supporting the conversion to green energy, and identifying new technical solutions that enable more efficient, less consumption-based results. To enhance our partnerships and drive execution of these projects in support of our stated targets, we have established formal quarterly meetings with key suppliers.

To affect our downstream supply chain, we developed a system total lifecycle guide in 2025 that outlines proper end-of-life handling for our products and encourages refurbishment, repurposing and recycling where possible to minimize emissions associated with end-of-life. The lifecycle guide will be presented to customers and partners and will be available on our website.

The expected GHG emissions reductions of each of our decarbonization efforts are included in the detailed scope 3 roadmap we developed in 2025. This roadmap also includes near- and long-term action plans to achieve our science-based emission reduction targets for 2033 and net-zero by 2050.

Capital Expenditure (CapEx) and Operational Expenditure (OpEx)

In 2025, we committed to investing in specific sustainability projects to support our near-term science-based emissions reduction targets. Approximately NOK 8.7 million were classified towards CapEx directly contributing to the achievement of our sustainability targets, while the main portion of OpEx have been working hours within engineering and operations which were classified as salary costs in 2025. This included investments in energy efficiency and use of renewables, product eco-design and WCM and waste reduction initiatives.

For 2026, we have shifted our focus to OpEx-based spend and human capital and thus have no budgeted CapEx related to the action plans supporting our emissions reductions at various sites across Hexagon. However, as the main part of the OpEx is related to working hours on projects described under decarbonization levers, it is currently challenging to accurately report on OpEx. We are still on track to meet our long-term objectives despite this and plan to begin budgeting CapEx to reduce our emissions again in future years.

Reconciliation with KPIs and regulatory requirements

The amounts allocated for CapEx in 2025 were consistent with our sustainability KPIs.

Resource allocation and implementation dependency

The successful implementation of these actions is contingent upon the sustained availability and strategic allocation of resources in Hexagon, including financial investments and technological innovation, as well as collaboration with our partners and suppliers. We are committed to the transparent management of these resources to optimize our impact on climate change mitigation and adaptation.

Performance, targets & metrics

E1-4

Targets related to climate change mitigation and adaptation

As part of our net-zero roadmap and in line with the 1.5-degree trajectory, Hexagon is committed to reducing our direct emissions by 2033 and working with partners and suppliers to be net-zero across our value chain by 2050. We submitted our first science-based targets in December 2023 and received validation from the Science Based Targets initiative (SBTi) in July 2024. Our commitment includes our material impacts which are direct and indirect CO_2 emissions in our own operations (scope 1 and 2), as well as indirect CO_2 emissions (scope 3) both upstream and downstream supply chain. Scope 3 covers all categories in the GHG Protocol except for categories 8, 9, 10, 13 and 14, which were assessed together with external sustainability consultants and considered not applicable to Hexagon. For further details on the accounting principles used for our GHG emissions, refer to section E1-6.

Hexagon's climate targets

Our climate targets have been defined based on externally available guidance including relevant manuals from the GHG Protocol and SBTi and best practices from external consultants' experiences. The targets are overseen by the ESG Steering Committee and are owned by relevant functions such as Procurement, Engineering, Operations and their local production site teams. The process of setting the climate targets involved internal resources and external sustainability consultants; no other external stakeholders were involved. Hexagon acknowledges that a range of factors might influence the achievement of our climate targets, such as continued and successful collaboration with key suppliers, changes in regulatory frameworks, availability of renewable energy and advancements in technology. Significant changes in demand or sales volumes may also influence our ability to reduce our emissions.

Near-term targets

By 2033, Hexagon commits to reducing 54.6% of our absolute scope 1 and market-based scope 2 greenhouse gas emissions, 61% of our scope 3 GHG emissions per cubic meter of container volume sold, and 54.6% of absolute scope 3 GHG emissions from the use of sold products for sold fossil fuels from our base year of 2022. The targets cover the entirety of our gross scope 1 and 2 emissions. The 2022 baseline values are 11 817 tCO_2eq for scopes 1 and 2 and 210 448 tCO_2eq for scope 3. Hexagon considers the baseline year to be representative of the business except for scope 3, category 15 - Equity Investments, where the size of such investments increased significantly in 2024. The emissions baseline will be updated in 2026 to better reflect recent significant changes within the Group and will be reassessed going forward at a minimum of every five years.

Long-term targets

By 2050, Hexagon commits to reducing 90% of our absolute scope 1 and market-based scope 2 greenhouse gas emissions, 97% of scope 3 GHG emissions per cubic meter of container volume sold and 90% of absolute scope 3 GHG emissions from use of sold products for sold fossil fuels from our base year of 2022. These science-based emissions reduction targets support our management commitments to sustain a Zero Impact Environmental Culture, advance a Zero Impact Sustainable Energy Culture and drive a Zero Waste Operations Culture as described in our EHS policy outlined in section E1-2. We will achieve our targets through the decarbonization levers in section E1-3 and other initiatives which will be further developed along with our transition plan. To ensure consistency, our reduction targets are set using the same boundaries as our GHG inventory detailed in section E1-6, following the GHG Protocol and operational control approach.

Performance

In 2025, Hexagon's scope 1 and 2 emissions accounted for 3% of our total GHG emissions (up from 2% in 2024), with purchased electricity and stationary combustion as the largest categories. Hexagon targeted an overall reduction of 15% from the 2022 baseline for our scope 1 and 2 emissions in 2025 and achieved a reduction of 60% in scope 1 and scope 2 market-based emissions from 2022. The energy management projects described under section E1-3 are planned to contribute a reduction of at least 0.5% annually at our US production facilities moving forward.

Hexagon's scope 1 and 2 emissions are estimated monthly as utility use numbers at each of our locations globally are entered into our EHS Power App reporting system and converted to emissions using

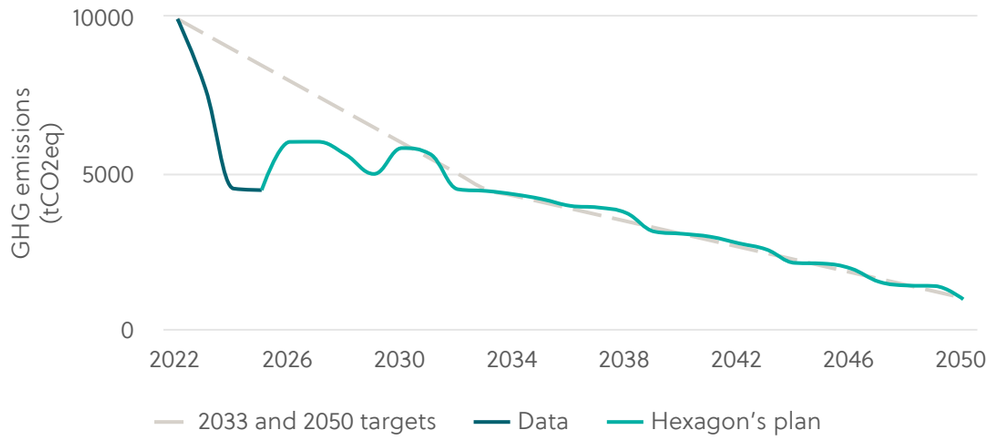
appropriate emission factors (for section E1-6 Accounting policies, see page 43). The annual emissions are formally calculated at each year end in our GHG accounting process (reference section E1-6) and input to our Excel roadmap of past and projected future emissions for performance evaluation. We compare actual and projected emissions against a linear baseline of -5% emissions each year until 2033 and -2.1% each year from 2033-2050 to ensure progress is continuing at an acceptable pace. The climate change actions described under section E1-3 have associated emission reduction targets to measure and track their effectiveness. The measurable targets set for 2026 to support our near- and long-term climate targets will be assessed at half year and year end to measure the effectiveness to help meet our EHS policy objectives.

GHG emissions targets and decarbonization levers

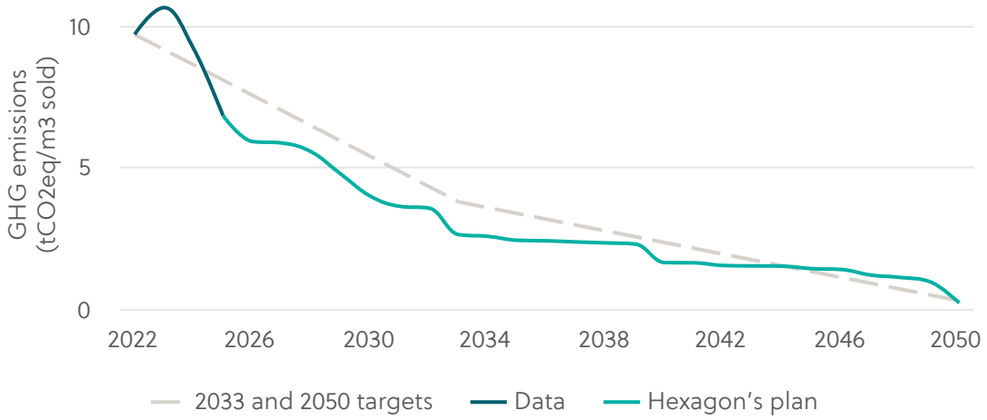
In 2025, we created two comprehensive roadmaps to plan to meet our net-zero SBTi targets. Our roadmaps— one for scope 1 and 2 emissions and one for scope 3 emissions— were built with cross-functional input from our engineering, operations, quality and supply chain teams. The roadmaps incorporate actual data from 2022 until 2025 from our EHS Power App reporting and GHG accounting, which is then extrapolated to estimate our future resource use and associated emissions based on our five-year business plan, our suppliers' emissions plans and general industry research. These roadmaps are live models that will be continually adjusted and improved as new information becomes available. See section E5-3 for our targets regarding further development of these roadmaps.

Once the baseline roadmaps were constructed, we overlaid specific actions for each decarbonization lever detailed in section E1-3 and associated emissions reductions on a timeline to help us achieve our goals. These actions include energy efficiency projects, adoption of renewable energy and fuel switching for scope 1 and scope 2, and supplier partnerships, freight optimization and engineering initiatives to reduce raw materials required for our products for scope 3. The contributions from the various decarbonization levers are illustrated and summarized in further detail in the following illustration and tables. The total quantitative contribution to 2050 emission levers is estimated to be 214 770 tCO_2eq.

Scope 1 and 2 emissions roadmap



Scope 3 emissions roadmap*



*Excluding Category 15 - Investments emissions

Emissions reduction targets

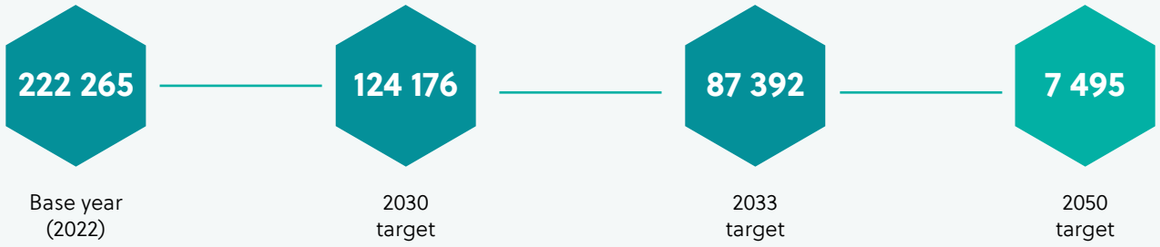
	Base year 2022	2030	2033	2050
Scope 1 & 2 (absolute value, market-based, tCO_2eq)	11 817	7 126	5 365	1 182
Scope 1 & 2 (%)		40 %	55 %	90 %
Scope 3 (intensity* reduction target, tCO_2eq/m^3 sold)	4.1	2.3	1.6	0.1
Scope 3 (intensity reduction target %)		44 %	61 %	97 %
Scope 3 (associated absolute value, tCO_2eq)	210 448	117 086	82 075	6 313
Scope 3 (associated absolute value %)		44 %	61 %	97 %

Source: Science Based Targets

*The intensity metric is a calculated ratio of total Scope 3 emissions divided by the 1000 liters (1 m^3) of water volume contained by all of the cylinders sold in the year.

Decarbonization lever	Contribution to 2050 emissions reduction (%)	Contribution to 2050 emissions reduction (tCO_2eq)
Energy efficiency and use of renewables	2 %	4 295
Product eco-design	22 %	47 249
Low-carbon alternatives for key materials	23 %	49 397
Supply chain decarbonization	47 %	100 942
Waste reduction and efficiencies in capital, freight, travel and end-of-life management	6 %	12 886

GHG emissions (tCO_2eq)



E1-5

Energy consumption and mix

Hexagon uses electricity, natural gas, propane and remote heat in our operations. Diesel and gasoline are also used to power company cars. Our accounting policy details the assumptions, method and data sources used to tabulate our energy consumption and mix.

Energy intensity per net revenue

	2024	2025	% N / N-1
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/NOK million)	6.28	9.75	55 %

* See the financial statement (page ##) for revenue details.
* All Hexagon's activities are classified under high climate impact sectors.

2024 restatement

Our Hexagon 2024 energy use quantities have been restated due to an error discovered in the data processing.

Metric	Unit	Original 2024 figure	Revised 2024 figure	% Change
Fuel consumption from natural gas	MWh	126 809	12 941	-90%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	33 348	3 146	-91%
Consumption from nuclear sources	MWh	18 662	1 761	-91%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	119 228	12 440	-90%
Energy intensity per net revenue	MWh/NOK million	61.18	6.28	-90%

	Unit	Hexagon Ragasco 2024	Hexagon 2024[1]	Hexagon 2025
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petroleum products	MWh	32	343	339
Fuel consumption from natural gas	MWh	48	12 941	12 318
Fuel consumption from other fossil sources	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	0	3 146	3 069
Total fossil energy consumption	MWh	80	16 429	15 726
Share of fossil sources in total energy consumption	%	0%	54 %	55 %
Consumption from nuclear sources	MWh	0	1 761	1 504
Share of consumption from nuclear sources in total energy consumption	%	— %	6 %	5 %
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc)	MWh	0	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	4 192	12 440	11 592
The consumption of self-generated non-fuel renewable energy	MWh	0	0	0
Total renewable energy consumption	MWh	4 192	12 440	11 592
Share of renewable sources in total energy consumption	%	98 %	41 %	40 %
Total energy consumption	**MWh**	**4 272**	**30 630**	**28 822**

[1]Excluding Hexagon Ragasco

Disclosure Requirement	Accounting Policy
Energy consumption and mix	Energy consumption data is sourced from provider invoices monthly. Estimates are included in Q4 2025 data as some invoices arrived after the data was compiled. In these cases, the previous month's energy quantity was used as preliminary data. All our sites and business areas, including Digital Wave and SES Composites, report this data through our internal EHS Power App reporting system. E1-5 02 Fuel consumption from crude oil and petroleum products Hexagon's fuel consumption from crude oil and petroleum products includes diesel and gasoline used to power fleet vehicles. Fuel consumption was estimated based on the annual mileage and average fuel economy of each vehicle. E1-5 03 Fuel consumption from natural gas Natural gas is used for building heating and ovens. Propane, which is used to power forklifts and ovens, was also included in this category. Fuel consumption from natural gas is based on natural gas and propane provider monthly invoices at each site. E1-5 05 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (market-based) Our purchased electricity includes a percentage of fossil-derived electricity in the electricity mix, the compositions of which were obtained from each provider. Electricity use is based on provider invoices. E1-5 06 Total energy consumption from fossil sources The total energy consumption from fossil sources was calculated as the sum of fuel consumption from crude oil and petroleum products, fuel consumption from natural gas and consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources.

Disclosure Requirement	Accounting Policy
	E1-5 07 Total energy consumption from nuclear sources Hexagon has no direct nuclear sources of energy, but purchased electricity at some of our sites includes a percentage of nuclear-derived electricity in the electricity mix, the compositions of which were obtained from each provider. Electricity use is based on electric provider invoices. E1-5 09 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (market-based) Purchased electricity at each of Hexagon's sites includes a percentage of renewably derived electricity, which was obtained from each provider. Renewable energy certificates (RECs) were purchased for electricity at Centennial, Kassel and Lincoln in 2025. Electricity use is based on invoices from the electric company at each site. E1-5 11 Total energy consumption from renewable sources The total energy consumption from renewable sources is equal to the consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources. E1-5 12 Percentage of renewable sources in total energy consumption The percentage of renewable sources in total energy consumption was calculated by dividing the total renewable energy consumption by the total energy consumption and converting to a percentage. E1-5 13 Total energy consumption related to own operations The total energy consumption related to own operations was calculated as the sum of the total fossil energy consumption, consumption from nuclear sources and total renewable energy consumption.

Scope 1 emissions decreased by **5%**

Absolute scope 2 location-based emissions decreased by **7%**

Scope 3 emissions decreased by **43%**

E1-6

Gross scopes 1, 2, 3 and total GHG emissions

The methodologies, key assumptions and emission factors used to calculate or measure our GHG emissions are outlined in the accounting policies on page 43.

Scope 1 and scope 2 emissions

Our absolute scope 1 emissions decreased by 5% to 2 507 tCO_2eq. Our absolute scope 2 location-based emissions decreased by 7% to 5 293 tCO_2eq, while our market-based scope 2 emissions increased by 22% to 2 271 tCO_2eq. The increase in market-based emissions was driven by the addition of the SES Composites site in Slupsk, Poland for the fourth quarter 2025, as well as increases in the emission factors for sites not purchasing RECs. Lower activity levels in the business and our energy efficiency projects in section E1-3 contributed to the decrease in scope 1 and scope 2 location-based emissions.

Scope 3

Scope 3 emissions account for approximately 97% of Hexagon's total emissions. The use of carbon fiber in our products remains the most significant contributor to our scope 3 footprint. In 2025, emissions from carbon fiber decreased from the previous year, totaling 43 650 tCO_2eq. Our total scope 3 emissions decreased by 43% compared to the previous year, primarily due to lower activity in all Hexagon's business segments in 2025. In addition, there was a significant reduction in Category 15 - Investments emissions which was mainly due to lower business activity in Hexagon Purus.

Data collection

Hexagon has established a robust data collection process, providing a comprehensive view of our carbon footprint and enabling us to implement targeted emission reduction strategies. Hexagon's GHG accounting is based on data collected from internal systems and external carbon accounting software. As we currently use the spend-based method for certain calculations, we acknowledge the risk of inaccuracy and are actively working to enhance the precision of our GHG accounting.

Hexagon Composites GHG Emissions

	Retrospective					Milestones and target years			
	Base year 2022	2023	2024 (N-1)	2025 (N)	%N / N-1	2030	2033	2050	Annual % Target / base year
Scope 1 GHG emissions continuing operations									
Gross scope 1 GHG emissions (tCO_2eq)	3 465	2 665	2 637	2 507	-5%	2 089	1 573		5 %
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0					
Scope 2 GHG emissions continuing operations									
Gross location-based scope 2 GHG emissions (tCO_2eq)	6 694	7 657	5 701	5 293	-7%	4 036	3 039		5 %
Gross market-based scope 2 GHG emissions (tCO_2eq)	8 352	4 445	1 863	2 271	22%	5 036	3 792		5 %
Significant scope 3 GHG emissions continuing operations									
Total gross indirect (Scope 3) GHG emissions (tCO_2eq)	210 448	213 903	266 208	150 711	-43%				
1 Purchased goods and services			186 016	95 021					
2 Capital goods			6 536	6 657					
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)			1 936	1 742					
4 Upstream transportation and distribution			6 028	4 417					
5 Waste generated in operations			754	584					
6 Business traveling			1 577	1 160					
7 Employee commuting			1 043	755					
8 Upstream leased assets			N/A	N/A					
9 Downstream transportation			N/A	N/A					
10 Processing of sold products			N/A	N/A					
11 Use of sold products			12 276	14 580					5 %
12 End-of-life treatment of sold products			74	46					
13 Downstream leased asset			N/A	N/A					
14 Franchises			N/A	N/A					
15 Investments			49 968	25 750					
Total GHG emissions continuing operations									
Total GHG emissions (location-based) (tCO_2e)	220 607	224 221	274 545	158 510					
Total GHG emissions (market-based) (tCO_2e)	222 265		270 708	155 488					
Total GHG emissions discontinuing operations									
Total GHG emissions (location-based) (tCO_2e)	36 203	31 143	15 381	0					
Total GHG emissions (market-based) (tCO_2e)			17 384	0					

GHG intensity per net revenue	2024	2025
Total GHG emissions (location-based) per net revenue (tCO_2eq/NOK million)	56	54
Total GHG emissions (market-based) per net revenue (tCO_2eq/NOK million)	56	53

Quantitative Reconciliation (NOK million)	2024	2025
Net revenue used to calculate GHG intensity	4 877	2 955
Net revenue (other)	0	0
Total net revenue (in financial statements)	4 877	2 955

* See the financial statement (page ##) for revenue details

2024 restatement

The 2024 emissions from use of sold products have been restated to match the updated calculation method developed in 2025, which utilizes permeation rate and lifespan data for each individual cylinder sold instead of a blanket assumption across all products to increase the accuracy of this calculation. The 2024 percentage of contractual instruments has also been updated to match the calculation method used for 2025, based on kWh electricity consumed rather than emissions.

Metric	Unit	Original 2024 figure	Revised 2024 figure	% Change
11 Use of sold products	tCO_2eq	15 558	12 276	-21 %
Percentage of contractual instruments, scope 2 GHG emissions	%	17 %	53 %	212 %

Quantitative Reconciliation	2024	2025
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in scope 1 GHG emissions	N/A	N/A
Percentage of contractual instruments, scope 2 GHG emissions	53 %	66 %
Disclosure of types of contractual instruments, scope 2 GHG emissions	Renewable Energy Certificates (REC)	Renewable Energy Certificates (REC)
Percentage of market-based scope 2 GHG emissions linked to purchased electricity bundled with instruments	53%	66%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	100%	100%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	—%	—%
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in scope 2 GHG emissions	N/A	N/A
Percentage of GHG scope 3 calculated using primary data	54%	39%
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in scope 3 GHG emissions	N/A	N/A

Accounting policies

Hexagon follows the principles and provisions of the GHG Protocol Corporate Accounting and Reporting Standards and our GHG accounting follows the operational control approach. Scope 3 emissions are also reported based on the GHG Protocol. The emission factors used to calculate scope 1, 2 and 3 emissions are sourced from Hexagon's carbon accounting software (DEFRA, IEA, Exiobase, EU & DK Input Output Database, NTMCalc.Advanced and Carbon Data Intelligence) except where supplier- or investment-specific factors are available.

Disclosure Requirement
Scopes 1, 2 and 3 and total GHG emissions
Accounting Policy

Direct GHG emission (scope 1)

Scope 1 emissions cover direct GHG emissions from stationary combustion. Data is collected monthly through an internal data platform.

Indirect GHG emission (scope 2)

Scope 2 emissions cover indirect GHG emissions from the generation of power and heat purchased and consumed by Hexagon. Data is measured in kWh and recorded through an internal data platform. Scope 2 emissions are calculated by multiplying the purchased power volumes by country-specific emission factors, considering any available data on renewable electricity. Location-based emissions are calculated using average emission factors for each country.

Indirect GHG emissions (scope 3)

Hexagon screens its total scope 3 GHG emissions across the 15 categories outlined in the GHG Protocol. Hexagon has identified 10 significant categories for scope 3 emissions, applying the following calculation methods:

Category 1: Purchased goods and services

- Supplier-specific method: Applied for the largest raw-material group (carbon fiber), where a supplier-specific emission factor is available.
- Average-data method: Applied to other main raw material groups where purchased volumes are available. Emissions are calculated by multiplying the quantity (kg) of goods by industry-average emission factors.
- Spend-based method: For all other purchased goods and services, emissions are calculated by multiplying the economic value by relevant secondary emission factors.

Category 2: Capital goods

Spend-based method: Emissions are calculated by multiplying the economic value of purchased goods by relevant secondary emission factors.

Category 3: Fuel and energy-related activities

Average-data method: Emissions are calculated by applying country-specific emission factors to collected energy consumption data (kWh).

Category 4: Upstream transportation and distribution

Spend-based method: Emissions are calculated by multiplying the economic value of the transportation per transportation type by relevant category-specific emission factors.

Category 5: Waste generated in operations

Waste-type-specific method: Emissions are calculated based on collected weight data in the global EHS data platform. Weight of waste type and treatment method were multiplied by waste treatment-specific emission factors.

Category 6: Business travel

Spend-based method: Emissions are calculated by multiplying the economic value of the business travel by type by relevant category-specific emission factors.

Category 7: Employee commuting

Distance-based method: Available statistics are used to estimate distances traveled and mode of transport by country alongside headcount.

Category 8: Upstream leased assets

This category is excluded as we have only operational leases (short-term or low-value leases are not recognized under IFRS 16).

Category 9: Downstream transportation

These emissions are reported under Category 4.

Category 10: Processing of sold products

This category is excluded as sold products from the Group are sold directly to end consumers, and there are no intermediate products. There are very limited sources of emissions where systems are installed outside of Hexagon's control.

Category 11: Use of sold products

Direct use-phase emissions: Annual permeation emissions are calculated based on the quantity sold, permeation rate and expected lifespan of each cylinder part number.

Category 12: End-of-life treatment of sold products

Waste-type specific method: Average emission factors for waste disposal and treatment are applied. Total mass of sold products and packaging is sourced from the ERP system, while estimations are used for waste disposal and treatment types. An extra 3% mass sold in 2025 was added to account for packaging and Digital Wave products based on their share of revenue in 2025, and an extra 7% mass sold in 2025 was added to account for SES Composites products based on the number of products sold in the fourth quarter of 2025.

Category 13: Downstream leased assets

This category is excluded as downstream leasing activity is limited to a very small number of containers.

Category 14: Franchises

This category is excluded as the group does not have franchises.

Category 15: Investments

- Investment-specific method: The method is used when scope 1, 2 and 3 emissions data is available from the investee company. This method was used for Hexagon Purus.
- Average-data method: When scope 1 and 2 emission data is unavailable, revenue data from the investee company and the sector-specific emission factors are used for emission calculations. This method was used for Cryoshelter, for the first three quarters of 2025 for SES Composites Poland and for the last quarter of the year for Worthington Cylinders GmbH (the remaining joint venture).

E1-7

GHG removals and GHG mitigation projects financed through carbon credits

We do not currently use carbon credits, offsets or external compensation mechanisms to help us meet our emissions reduction targets. Our decarbonization strategy is focused on emissions reductions across scopes 1, 2 and 3 through projects involving energy efficiency and use of renewables, product eco-design, world-class manufacturing, waste reduction and supply chain decarbonization. We will continue to evaluate the role of carbon removals and offset mechanisms as part of our long-term net-zero roadmap, particularly for addressing residual (less than 10% of emissions by baseline year for scope 1, scope 2 and absolute scope 3 from use of sold products for sold fossil fuels, and less than 3% of emissions per cubic meter of container volume sold of emissions by baseline year for scope 3) emissions as allowed by the SBTi where direct reductions may not be technically feasible.

E1-8

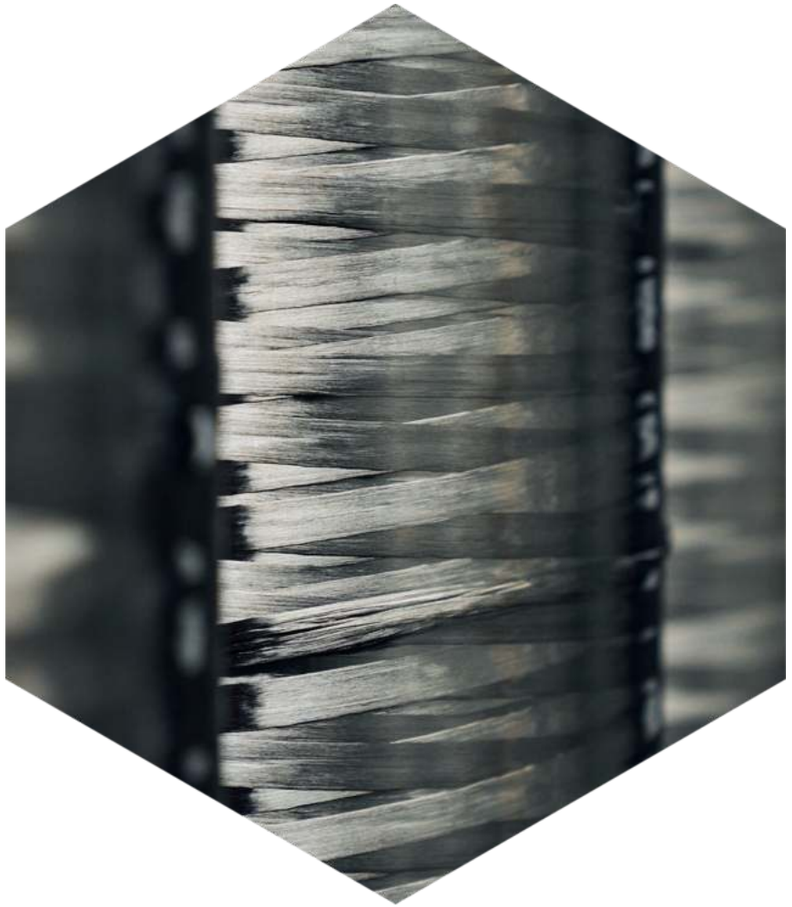
Internal carbon pricing

Hexagon does not currently apply any internal carbon pricing but may consider it in the future.

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Hexagon is using the phase-in due to the Quick Fix regulation that extends the phase-in provision for E1-9 to omit the financial effects from material physical and transition risks and potential climate-related opportunities required.



ENVIRONMENTAL INFORMATION

E5 – Resource use and circular economy

Hexagon's manufacturing processes involve substances and materials that can potentially cause harm to the environment if not managed properly. It is essential for us to understand how our own consumption affects the planet and focus on what we can do to minimize our impact.

Impact, risk and opportunity management

Resource use and circular economy impacts

The materiality assessment outlined in ESRS IRO-2 identified the following material impacts for resource inflows, resource outflows and waste. Further details are available under ESRS2 SBM-3.

Resource inflows

Raw materials in products

Hexagon Composites has a direct and actual negative impact on circular economy through the raw materials used in our products. Most of the raw materials used are non-renewable, including carbon fiber, glass fiber, plastics, aluminum, stainless steel and binding materials. Hexagon Composites' input materials used in 2025 had an estimated recycled content of 19% by weight.

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

		Value chain direction	Value chain position	Time horizon
Resource inflows, including resource use				
Raw material in products	Actual negative impact	Upstream	Raw materials	Short-term
Resource outflows				
Product life extension	Potential positive impact	Downstream	End-of-life	Long-term
Material recyclability	Potential negative impact	Downstream	End-of-life	Long-term
Waste				
Direct hazardous and non-hazardous waste generation	Actual negative impact	Own activities	Manufacturing	Medium-term
Indirect hazardous waste generation	Actual negative impact	Upstream	Entire upstream supply chain	Medium-term

Resource outflows

Product life extension

Digital Wave's requalification solution has a potential positive impact on the environment as it requalifies cylinders using Modal Acoustic Emission (MAE), allowing cylinder life extension. With extended life, Digital Wave can directly reduce the waste or pollution from the disposal of cylinders.

Material recyclability

Hexagon Composites has a potential negative impact on the environment directly through possible significant waste created at the end of life of our products. While the metal components of our products are readily recyclable, recycling options for carbon fiber composites are few and limited in capacity. Hexagon Composites is thus unable to ensure our products are recycled at end of life, resulting in landfill waste.

Waste

Direct hazardous and non-hazardous waste generation

Hexagon Composites has a direct and actual impact on the natural environment through generation of hazardous and non-hazardous waste in our operations, which can contribute to climate change through emissions and pollution of soil and water. Hazardous waste has been identified using Hexagon Composites' own assessment and guidance from local regulations at sites and includes acetone, paint, mold release rags, varnish, glue, aerosol cans, toner cartridges, used oil, oil filters and absorbents, and e-waste such as bulbs, fluorescent tubes, batteries and EL cables. Non-hazardous waste includes scrap produced during production, distribution and testing, including materials such as carbon fiber, cardboard, paper, plastic, wood, metal, glass, food waste and all other waste not classified by Article 57 of Regulation (EC) 1907/2006 (REACH).

Indirect hazardous waste generation

Hexagon Composites has an indirect and actual impact on the natural environment through hazardous waste generation that occurs in our upstream and downstream activities. This can cause pollution of air, soil and water, and inflict harm on biodiversity.

Resource use and circular economy risks and opportunities

No material risks or opportunities were identified for resource use and circular economy topics within Hexagon Composites.

E5-1

Policies related to resource use and circular economy

The management commitments listed in our EHS Policy to guide the overall function of the company include sustaining a culture of zero impact on the environment through responsible resource and energy use, and striving toward zero waste in operations. Our EHS Policy requires us to make efficient design, operational and procurement choices to minimize the environmental impact of the business. Hexagon's management is responsible for implementing programs that reduce waste and promote circularity through continuous improvement and innovation. Part of the promotion of circularity includes substituting secondary input materials for use in our products, packaging, and operations where possible. All employees are expected to minimize waste across all levels of the waste hierarchy, promote renewable energy use, and conserve energy and water to optimize our resource inflows and outflows. See section E1-2 for more details on our EHS Policy.

Our Supplier Code of Conduct requires our upstream supply chain to strive to reduce the environmental footprint of their operations through efficient use of natural resources with an emphasis on improved circularity via recycling. We encourage our suppliers to continuously reduce the environmental impact of the entire lifecycle of their products and services, from raw materials and production to use and end-of-life. Hexagon also expects our suppliers to report to us ESG data including progress on their transition to renewable energy, efforts to reduce waste, sustainability policies and product environmental footprint data, if available.

E5-2

Actions and resources in relation to resource use and circular economy

Hexagon is pursuing a variety of actions to embody the resource use and circularity principles in our EHS policy.

Environmental Team (E-Team)

Throughout 2025, Hexagon's cross-site, cross-functional Environmental Team (E-Team) continued to drive environmental initiatives within the company. The team met monthly to report progress on initiatives, share best practices and knowledge, and set annual targets. Each team member was responsible for generating and executing projects with a positive environmental impact on their site or within their department. These projects fell within the categories of energy efficiency and use of renewables, waste reduction, product eco-design, and supply chain decarbonization. The E-Team was also responsible for developing our detailed roadmap to net-zero by 2050 to meet our SBTi targets.

Projects from 2025 related to resource use and circular economy included initiatives at each of our ISO 50001-certified sites to achieve energy efficiency improvement (see section E1-3), optimizing engineering design to reduce metal, carbon fiber, resin and paint use in our highest-running products, and the waste reduction initiatives in the following section.

World-class manufacturing (WCM) and waste

All Hexagon Composites production sites have a certified ISO 14001 environmental management system with which to drive improvements to our waste programs. We also follow principles of world-class manufacturing to minimize waste in our operations. In 2025, we performed our second round of annual waste audits at our US production sites. Hexagon Digital Wave created its first site waste map and completed a waste audit in 2025. These audits help us generate ideas for waste handling and efficient material use toward our long-term goal of zero waste to landfill. One such project initiated in 2025 was the design of a new waste labeling system at our US production sites to provide consistent labeling and easy-to-read signage with visuals to improve the ease of waste sorting and raise the profile of sustainability within our company.

2025 waste reduction initiatives included elimination of metal brackets at our Rialto, US, site for an estimated reduction of 95 kg steel and 35 kg aluminum annually. At our Salisbury, US, site, a project to replace single-use plastic coffee pods with coffee packets was put in place with a projected reduction of approximately 410 kg plastic per year. Our Kassel, DE, site implemented key raw material recycling to achieve 6.5 metric tons of material diverted from the landfill. In 2025, we also successfully reduced our hazardous waste generation to move from Large Quantity Generator to Small Quantity Generator of hazardous waste status at our largest Lincoln, US, production building thanks to the installation of a parts washer using a water-based solution to eliminate methylene chloride from our workflow and stills to recycle acetone used to clean parts.

Engineering

Life cycle assessments (LCAs) are a key part of Hexagon's strategy to minimize resource use. In 2025, Hexagon performed an LCA on our Mobile Pipeline Titan 450 product. Hexagon now has LCAs of the highest running products in our portfolio to allow for better understanding of where our product emissions come from. Principles of eco-design are now incorporated into Hexagon Agility's Advanced Product Quality Process (APQP) as of 2025, allowing future proposed design changes to be evaluated for their impact on the environment before implementation. Our engineering teams re-designed our highest running cylinders and systems to require less carbon fiber, resin and metals. See our engineering target for more details.

Upstream and downstream supply chain

To promote circularity and conservation of resources in our upstream supply chain, we use business sustainability ratings platform EcoVadis to evaluate our suppliers' sustainability program maturity. We establish ESG collaboration with our suppliers through this platform, setting ratings targets and assigning corrective actions to improve their sustainability practices. To encourage circularity in our downstream supply chain, we developed a total system lifecycle guide in 2025 that outlines proper end-of-life handling for our products and encourages recycling, repurposing and refurbishment where possible.

Performance, metrics & targets

E5-3

Targets related to resource use and circular economy

Hexagon has set voluntary targets for 2025 to guide our actions and use of resources in pursuance of our policies. Our targets cover the major areas of emphasis for Hexagon including energy efficiency, zero-waste, green engineering, corporate reporting, and supply chain sustainability. Our 2025 and 2026 resource management targets are listed below. We use our targets to assess the effectiveness of our policies.

Emissions roadmaps

Waste hierarchy layer: Reduce

Progress in 2025: created emissions roadmaps to 2033 and 2025

We achieved the target of expanding our current plans to reduce our scope 1, 2, and 3 emissions to reach our science-based emissions reduction targets for 2033 and net-zero by 2050. We created two comprehensive emissions reduction roadmaps with cross-functional input from within our company as well as information from our suppliers and industry research. The roadmaps include emissions reductions for our planned actions across all three emissions scopes on a timeline. Responsible resource use is a major component of our plan; as part of its development, we have planned waste and energy reduction targets, as well as engineering targets to design with less material input and with more environmentally friendly materials through 2050. More information on our roadmaps can be found in section E1-4.

Target for 2026: continue to develop and update emissions roadmaps to 2033 and 2050

By the end of 2026, we plan to update our roadmaps with new supplier plans for the top 76% of materials by emissions and all energy suppliers, as well as with our most recent energy and engineering projects and 2025 actual data. We will also begin estimating the anticipated costs of selected roadmap actions, including our plans to source circular materials, to allow us to better understand the financial implications of our roadmaps and plan accordingly.

Waste audits

Waste hierarchy layer: Reduce, re-use, recycle

Progress in 2025: completed annual waste audits

In 2025, we continued the annual waste audits initiative started in 2024 for our US production sites. We also implemented a scoring system to track improvements year over year as the program continues. Each site has generated waste management initiatives which may include reductions of single-use material, improvement of waste sorting, and ideas to improve the circularity of our processes. Our sites saw an average overall waste audit score increase of 6% from the 2024 scores.

Target for 2026: Drive waste handling improvements through annual waste audits

Our goal for 2026 is to continue carrying out annual waste audits at all production sites, using our recently established scoring system to track progress at each one. Each of our sites will implement at least one waste-related project, which will help them achieve a targeted improvement of +2% from their 2025 waste audit scores. We will also produce, distribute, and implement the new waste labels designed in 2025 at all sites.

Engineering

Waste hierarchy layer: Reduce

Progress in 2025: understood and reduced the carbon footprint of our products through green engineering

We achieved our goal of completing a cradle-to-grave LCA on our Mobile Pipeline product by the end of 2025. We also incorporated LCAs into our processes to enable circular and eco-design for responsible resource use. In addition, we achieved three product-specific engineering goals to reduce the amount of raw material required by the end of the year in 2025:

- Improve carbon fiber efficiency for our 27x81 and Maximus cylinders by 4% from the previous generation.
- Decrease the material required to build our generation 4.1 and 5 ProCab systems by 2% of the previous generation system weight.
- Launch the Mobile Pipeline Titan 510 product, which uses 5% less carbon fiber and resin in each of its cylinders compared to the previous generation.

Target for 2026: further reduce the carbon footprint of our products through green engineering

To continue with our LCA work in 2026, we plan to create an internally qualified Environmental Product Declaration (EPD) for the Mobile Pipeline product LCA completed in 2025. We will also use our LCA models to quantify the emissions impact of our planned design changes. In 2026, we will seek to further reduce the amount of raw materials required to build our products through engineering initiatives including:

- Reduce material used by improving carbon fiber efficiency by 5% from previous generation on highest-running tank (27x81) by end of year.
- Design the next generation of our highest-running system (ProCab) to achieve a total material reduction of 10% by weight of non-cylinder components from the previous generation when combined with the 2025 improvements.
- Implement Titan 450 production and track material and emissions savings.

E5-4

Resource inflows

Hexagon uses a variety of materials to manufacture our products and maintain the function of our facilities. Key raw materials inputs for our products include carbon fiber, resins, plastics, steel and aluminum. The total estimated weight of resource inflows in 2025 for Hexagon Composites is shown in Table E5-4 31 (a-c). The 2024 recycled components quantities have been restated to include more accurate assumptions about the recycled content of steel used.

As part of our emissions roadmap, we will evaluate how to reduce the emissions associated with our resource inflows as the products and services we buy make up most of our emissions as a company. This may include sourcing materials with higher recycled content or that utilize less emissions-intensive feedstocks alongside our initiatives to design for less material consumption in our products and reduce scrap. We are also working to streamline data collection on our resource inflows to improve our GHG emissions accounting and reduce the assumptions required to calculate the weight of input materials.

2024 restatement

The Hexagon Composites 2024 absolute weight and percentage of secondary reused or recycled components used to manufacture our products have been restated to include an assumed recycled percentage of steel as well as aluminum from industry research for better accuracy.

Metric	Unit	Original 2024 figure	Revised 2024 figure	% Change
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	metric tons	834	2 102	152 %
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	6 %	16 %	167 %

E5-4 31 (a-c)	Unit	Hexagon Ragasco 2024	Hexagon Composites 2024	Hexagon Composites 2025
Total weight of products and technical and biological materials used during the reporting period	Metric tons	2 753	13 304	9 995
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	Metric tons	0	2 102	1 912
Percentage of biological materials (and biofuels used for non-energy purposes)	%	—%	—%	—%
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	%	— %	16 %	19 %

Our accounting principles for resource inflows are detailed in the table below.

Disclosure Requirement	Accounting Policy
Resource inflows	**Total weight of products and technical and biological materials used during the reporting period** Hexagon's resource inflows are tracked using our company enterprise resource planning system. Because not all the line items are measured in terms of weight and manually estimating the missing weights would require many assumptions, it was decided that using a mass balance with the weight of sold products and waste outflows would result in more exact values. The weight of Hexagon Agility's sold products in 2025 was provided by the production planning department and added to the total weight of waste produced in 2025, which was calculated as described in section E5-5. An additional 3% weight was added to the total weight of sold products to account for the products of Hexagon Digital Wave and packaging, and 12% was added to account for SES Composites according to their respective shares of revenue in 2025. **Percentage of biological materials (and biofuels used for non-energy purposes)** No biological materials are used in the manufacture of our products.

Disclosure Requirement	Accounting Policy
Resource inflows	**The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)** The weight of recycled components used to manufacture our products was calculated based on the percentage of recycled content in Hexagon Agility's aluminum inputs provided by our supplier at an average of 48%, and average recycled content of steel based on industry research of 65%. No other materials were considered to have recycled content. The estimated total amounts of aluminum and steel used in 2025 were calculated using the percentages of aluminum and steel by weight in a representative product in each of Hexagon Agility's three product lines and multiplying by the total units of each type of product line sold. It was assumed that all products within each product line have a similar proportion of each key material. The average recycled contents were multiplied by the estimated quantities of aluminum and steel used in 2025 to find the weight of recycled content in our products. **Percentage of secondary reused or recycled components, secondary intermediary products, and secondary materials** The weight of recycled components calculated as described previously was divided by the total weight of inflows and converted to a percentage to calculate the percentage of recycled components by weight.

E5-5

Resource outflows

Our products

Hexagon Agility is a global provider of natural gas fuel systems for commercial vehicles and gas distribution systems. These systems allow the use of renewable natural gas (RNG)[1], which is a low-carbon fuel. We design our cylinders and fuel systems to be durable yet lightweight, minimizing the amount of fuel needed to transport their weight and maximizing their lifespan.

Hexagon Digital Wave offers innovative cylinder testing and monitoring technologies to inspect high-pressure cylinders to requalify them for further use, reducing down-time and inspection costs while improving inspection accuracy.

As shown in Table E5-5 36(a), Hexagon's product durability matches the industry average for each product group where the data is available. Our cylinders and the fuel systems have an expected durability of 20 years according to the Natural Gas Vehicle 2 industry standard for Type 4 cylinders. Mobile Pipeline modules and cylinders have an expected durability of 15 years in compliance with Hexagon's Department of Transportation special permit. However, the designs can last longer than 15 years and service life may be extended through recertification testing. Hexagon Digital Wave's products have an estimated lifespan of 15 years. Because Digital Wave makes up most of the market in the product they make, no industry average data is available for comparison.

Hexagon Agility's FleetCare department aids customers in refurbishing and repairing their products to extend their lifespan. Our certified pre-owned (CPO) program gives systems a second useful life. We developed a total lifecycle guide in 2025 to inform customers of their options at product end of life, from reuse to CPO to disposal.

Once our products are no longer good candidates for refurbishment, reuse, or repurposing, recycling is the preferred next step for applicable product components. The packaging of our products is also recyclable depending on the product. Table E5-5 36(c) details the rates of recyclable content in our products and packaging.

All metals were assumed to be recyclable, as were carbon fiber, electronics, wood, and paper components. Resins and most plastics were not assumed to be recyclable as they are usually burned for fuel during composite recycling via pyrolysis. A representative Hexagon Agility and SES Composites cylinder system, Mobile Pipeline unit and Digital Wave system were selected and the recyclability by weight for each was estimated based on the products' bills of material, which were analyzed for recyclability on a part-level basis.

E5-5 36 (a)

Expected product durability	2024 Our products (years)	2024 Industry average (years)	2025 Our products (years)	2025 Industry average (years)
Hexagon Agility cylinders	20	20	20	20
Hexagon Agility systems	20	20	20	20
Hexagon Agility Mobile Pipeline	15	15	15	15
Hexagon Digital Wave	15	N/A	15	N/A
Hexagon Ragasco	22	22	N/A	N/A
SES Composites	N/A	N/A	20	20

E5-5 36 (c)

Rate of recyclable content	2024 Products (%)	2024 Packaging (%)	2025 Products (%)	2025 Packaging (%)
Hexagon Agility cylinders	56 %	— %	55 %	91 %
Hexagon Agility systems	78 %	100 %	78 %	100 %
Hexagon Agility Mobile Pipeline	71 %	N/A	71 %	N/A
Hexagon Digital Wave	98 %	97 %	98 %	97 %
Hexagon Ragasco	— %	100 %	N/A	N/A
SES Composites	N/A	N/A	82 %	100 %

[1] RNG: Life Cycle Analysis, Carbon Intensity and Carbon-Negativity

Our waste

Hexagon's hazardous and non-hazardous waste outflows are detailed in Table E5-5 37 (a-d). Direct measurement data from invoices from our waste handling companies is entered into our EHS Power App reporting system monthly by EHS representatives at each site. The 2025 data was exported from this report after year-end and further categorized and filtered by data type to fit the reporting requirements.

The materials present in Hexagon's waste are further broken down in Table E5-5 38. Landfill waste and recycling are significant waste types for the manufacturing industry. Hexagon produces a comparatively large amount of landfill waste due to the resin used to manufacture Type 4 cylinders, which contaminates other materials and is not recyclable even when cured. However, we strive to recycle all possible waste and continue to develop our waste handling program through waste audits and their associated initiatives.

E5-5 38

(Metric tons)	Hexagon Ragasco 2024	Hexagon Composites 2024	Hexagon Composites 2025
Carbon fiber recycled	0	120	41
Cardboard recycled	13	238	139
Electronic waste recycled	0	2	2
Food waste recycled	0	0	0
Hazardous waste to controlled disposal	0	16	14
Hazardous waste to energy	23	25	31
Metal recycled	15	221	316
Mixed waste recycled	2	11	38
Other hazardous waste recycled	0	29	16
Paint recycled	0	38	22
Paper recycled	0	6	17
Plastic recycled	62	200	122
Solid waste to energy	72	134	52
Solid waste to landfill	4	1 248	1 000
Wood recycled	13	599	467
Total waste	**205**	**2 889**	**2 277**

E5-5 37 (a-d)

		Hexagon Ragasco 2024			Hexagon Composites 2024			Hexagon Composites 2025		
	Unit	Non-hazardous	Hazardous	Total	Non-hazardous	Hazardous	Total	Non-hazardous	Hazardous	Total
a. Preparation for reuse	Metric tons	0	0	0	0	0	0	0	0	0
b. Recycling	Metric tons	106	0	106	1 437	29	1 466	1 164	16	1 180
c. Other recovery	Metric tons	0	0	0	0	0	0	0	0	0
A. Total diverted from disposal	**Metric tons**	**106**	**0**	**106**	**1 437**	**29**	**1 466**	**1 164**	**16**	**1 180**
d. Incineration	Metric tons	72	23	95	134	25	159	52	31	83
e. Landfill	Metric tons	4	0	4	1 248	0	1 248	1 000	0	1 000
f. Other disposal	Metric tons	0	0	0	0	16	16	0	14	14
B. Total directed to disposal	**Metric tons**	**76**	**23**	**99**	**1 382**	**41**	**1 423**	**1 052**	**45**	**1 097**
Total waste (A. + B.)	**Metric tons**	**181**	**23**	**205**	**2 819**	**70**	**2 889**	**2 216**	**61**	**2 277**
Non-recycled waste[1]	Metric tons	76	23	99	1 382	41	1 423	1 052	45	1 097
% Non-recycled waste	%	42 %	100 %		49 %	58 %		47 %	74 %	

[1]"Non-recycled waste" means any waste not recycled within the meaning of "recycling". "Recycling" means any recovery operation by which waste materials are reprocessed into products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery and the reprocessing into materials that are to be used as fuels or for backfilling operations

Disclosure Requirement	Accounting Policy
Resource outflows	The data in this section is sourced from site waste management provider invoices monthly. Estimates are included in Q4 2025 data as some invoices arrived after the data was compiled. In these cases, the previous month's waste quantity was used as preliminary data. This is considered the most accurate estimation method as waste quantities tend to fluctuate relatively little month-to-month. All our sites and business areas, including Digital Wave and SES Composites, report this data through our internal EHS Power App reporting system. E5-5_37b – Recycling Recycled waste includes recycled wood, metal, plastic, carbon fiber, cardboard, plastic, paint, hazardous waste, mixed waste and electronic waste. Recycling data was sourced from waste management company invoices. E5-5_37A – Total diverted from disposal Total diverted from disposal is equal to the recycling quantity as Hexagon has no preparation for reuse or other recovery. E5-5_37d – Incineration Incineration is the total quantity of waste-to-energy from our sites, data for which was sourced from waste management company invoices.

Disclosure Requirement	Accounting Policy
Resource outflows	E5-5_37e – Landfill Landfill waste is waste that cannot be recycled or converted to energy, data for which is sourced from waste management company invoices. E5-5_37f – Other disposal Other disposal is controlled disposal of hazardous waste at our sites, data for which is sourced from waste management company invoices. E5-5_37B – Total directed to disposal The total directed to disposal is equal to the sum of incineration, landfill and other disposal categories. E5-5_37 – Total waste Total waste is equal to the sum of total diverted from disposal and total directed to disposal. Non-recycled waste Non-recycled waste is equal to the total directed to disposal as Hexagon has no preparation for reuse or other recovery. % Non-recycled waste The % non-recycled waste is equal to non-recycled waste divided by the total waste and converted to a percentage.

Statement on EU Taxonomy for sustainable economic activities

Sustainable finance is critical for the transition into a low carbon economy and a more just society. The EU taxonomy established a classification system with criteria for which economic activities can be considered sustainable. It is considered an important tool to channel capital into sustainable economic activities.

The pie charts to the right show the eligible and aligned KPI's for Revenues, CAPEX and OPEX for 2025 and 2024 for the Group's.

Further details can be found in the following sections. The KPIs required by the EU Taxonomy are included at the end of this report.

Background and objectives

As part of the European Green Deal, the European Union (EU) has placed the topics of climate protection, environment and sustainability at the heart of its political agenda in order to achieve climate neutrality by the year 2050. To this end, the EU Action Plan on financing sustainable growth was developed with the aim to reorient capital flows towards sustainable investment, to mainstream sustainability in risk management and to foster transparency and long-termism in financial and economic activity. The Action Plan comprises ten measures and centers around the EU taxonomy (Regulation (EU) 2020/852 and associated delegated acts).

The EU taxonomy is a classification system for sustainable economic activities. An economic activity is considered taxonomy-eligible if it is listed in the climate- or environmental delegated acts supplementing article 8 of the EU Taxonomy Regulation and further can potentially contribute to realizing at least one of the six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

As per year-end 2025, large, listed companies are obliged to report on alignment to all of the environmental objectives.

An activity is only considered environmentally sustainable, i.e., taxonomy-aligned, if it meets all three of the following conditions:

- The activity makes a substantial contribution to one of the environmental objectives by meeting the screening criteria defined for this economic activity.
- The activity meets the Do-No-Significant-Harm (DNSH) criteria defined for this economic activity. These are designed to prevent significant harm to one or more of the other environmental objectives.
- The Group carries out its activities in compliance with the minimum safeguards, which apply to all economic activities and relate primarily to human rights and social and labor standards.

A taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Regulation, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

The EU taxonomy regulation entered into force in Norway on 1 January 2023. Hexagon is required by the Sustainable Finance Act to report on taxonomy eligibility and alignment for its economic activities within the Group. Hexagon does not include associates and/or joint ventures in the EU Taxonomy KPIs.

Eligible economic activities in the Hexagon Group

As one of the leading composite cylinder technology developer and manufacturer, and with our purpose of "Driving Energy Transformation", we enable the safe delivery of clean energy and we decarbonize transportation. The majority of Hexagon's activities are related to the production of composite cylinders. To date we have more than 2 200 Mobile Pipeline distribution modules in operation, and more than 100 000 commercial vehicles with our fuel systems installed.

All our products and services were deemed eligible, while only the activity "Type 4 fuel systems for commercial vehicles - type 4" were considered taxonomy-aligned, similar to last year.

SES Composites, which was acquired in October 2025, produces fuel systems for commercial vehicles with type 3 cylinders, and is referred to as "Type 3 fuel systems for commercial vehicles - type 3". While this business was deemed eligible, the alignment criteria were not met, and is as such not considered taxonomy-aligned.

Hexagon's "Mobile Pipeline distribution modules" and "Type 4 Composite cylinders" were, similar to last year, not considered taxonomy-aligned due to missing externally verified LCA (life cycle assessment) to meet substantive contribution requirements.

Furthermore, Hexagon cylinder requalification activities (branded under Hexagon Digital Wave) could not be deemed aligned due to additional documentation needed to fulfill the substantial contribution criteria and the do-no-significant-harm criteria.

Type 4 fuel system for commercial vehicles (CCM 3.3. Manufacture of low carbon technologies for transport)

Hexagon's type 4 fuel systems are installed on a variety of commercial vehicles, ranging from heavy- to medium duty trucks, refuse trucks and transit buses. The technical screening criteria under the economic activity "CCM 3.3. Manufacture of low carbon technologies for transport" refers largely to the end-products or the commercial vehicles themselves. As Hexagon Agility is a key supplier for the manufacturers of low carbon transport vehicles, Hexagon has

considered its fuel systems to be eligible under this economic activity. Our technical screening assessment is thus based on the vehicles our systems are installed on and not the fuel system itself. Hexagon has four facilities for production and assembly of type 4 fuel systems, including Salisbury (North Carolina, US), Rialto (California, US), Lincoln (Nebraska, USA) and Kassel (Germany).

To make a substantial contribution to climate change mitigation within this economic activity, the heavy and medium duty vehicles our systems are installed on (i.e., vehicles of categories N2 and N3) needs to be zero-emission heavy-duty vehicles as defined in Article 3, point (11), of Regulation (EU) 2019/1242 or 'low-emission heavy-duty vehicles' as defined in Article 3, point (12) of that Regulation. Furthermore, the transit buses our systems are installed on (i.e., vehicles designated as category M3) need to comply with the latest EURO VI standard, and where such a standard is not available – the direct CO_2 emissions of the vehicles need to be zero.

Type 3 fuel system for commercial vehicles (CCM 3.3. Manufacture of low carbon technologies for transport)

Hexagon's type 3 fuel systems refers to the activities undertaken by SES Composites, which was acquired in October 2025. SES Composites type 3 fuel systems are sold to transit bus manufacturers in Europe. Similar to type 4 fuel systems, the technical screening criteria under the economic activity "CCM 3.3. Manufacture of low carbon technologies for transport" and refers largely to the end-products, or the transit buses themselves. Hexagon has two facilities for production and assembly of type 3 fuel systems, including Slupsk (Poland) and Burscheid (Germany).

To make a substantial contribution to climate change mitigation within this economic activity, the transit buses our systems are installed on (i.e., vehicles designated as category M3) need to comply with the latest EURO VI standard, and where such a standard is not available – the direct CO_2 emissions of the vehicles need to be zero.

Mobile Pipeline distribution solutions and Type 4 composites cylinders (CCM 3.6. Manufacture of other low carbon technologies)

Hexagon's Mobile Pipeline distribution modules enable safe transport of renewable natural gas (RNG), compressed natural gas (CNG) as well as other gases. Our Mobile Pipeline modules are outfitted with our cutting-edge lightweight Type 4 composite cylinders certified for transport. With significantly more capacity and weighing 70% less than steel tubes, our composite solutions enable customers to deliver more gas and reduce transport resulting in low total cost of ownership.

Hexagon has assessed these distribution solutions to fall within the economic activity "CCM 3.6. Manufacture of other low carbon technologies", which is described as manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered specifically in other parts of the Taxonomy.

Hexagon also sells its Type 4 high-pressure composite cylinders as a stand-alone product to external customers. The assessment for this activity is similar to the Mobile Pipeline distribution solutions.

To make a substantial contribution to climate change mitigation within this economic activity, the economic activity manufactures technologies that are aimed at and demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology/product/solution available on the market.

Modal Acoustic Emission (MAE) testing (CE 4.1 Provision of IT/OT data-driven solutions)

Hexagon Digital Wave's MAE testing services allow testing and qualifying composite cylinders using high-bandwidth stress waves. MAE testing works by placing transducers on the surface of a composite vessel, applying stress to the structure and recording any ultrasonic stress waves that propagate from the epicenter of a flaw, which are ultimately tested analyzed with Hexagon Digital Wave's proprietary software. Hexagon has assessed that Hexagon Digital Wave's MAE services fall within the economic activity "CE 4.1. Provision of IT/OT data-driven solutions" within the environmental objective "Transition to a circular economy". This economic activity covers a wide variety of software and information technology or operational technology systems for among other things – analyzing the operational performance and condition of a product or equipment. To make a substantial contribution to circular economy, and for remote monitoring and

predictive maintenance systems, at least two of the following capabilities specified in points (a) to (d) need to be met in their full scope:

a alerting the user to abnormal sensor values, and assessing the status of the product, equipment, or infrastructure, detecting wear and tear or electrical issues, and drawing conclusions about the exact nature of abnormal operating conditions by means of advanced analytical methods;
b predicting the expected remaining lifetime of a product, equipment, or infrastructure, and recommending measures to extend the remaining lifetime;
c predicting an upcoming product, equipment or infrastructure failure and recommending measures to prevent such failure;
d providing recommendations about the highest value next use cycle, such as reuse, recovering components through parts harvesting for remanufacture, or recycling, taking into consideration a combination of factors regarding the product's condition.

Ultrasonic Examination (UE) machines (CE 4.1 Provision of IT/OT data-driven solutions)

Hexagon Digital Wave's UE test equipment makes it easy for operators to detect even the smallest defects in metallic cylinders without removing the valve or product. The UE machines produce an ultrasonic beam which scans the cylinder for defects and allows the operator to efficiently analyze whether there are structural integrity issues present. Hexagon has assessed that Hexagon Digital Wave's UE machines fall within the economic activity "CE 4.1. Provision of IT/OT data-driven solutions" within the environmental objective "Transition to a circular economy". This economic activity covers "lifecycle performance management software supporting the monitoring and assessment of the circularity performance of products, equipment, or infrastructures during their lifecyle", for which is considered relevant to assess against for Hexagon Digital Wave's UE machines. To make a substantial contribution to the economic activity for the said lifecycle performance management software, and for remote monitoring and predictive maintenance systems, at least one of the following capabilities specified in points (a) to (e) need to be met in its full scope:

a supporting the monitoring and assessment of the circularity performance of a product, equipment or infrastructure during its lifecycle over time;
b comparing circularity performance against original circularity design goals, analyzing deviations and their root causes;
c supporting the planning and documentation of measures required to prolong the useful life of the product, equipment or infrastructure, such as maintenance, retrofit, or other services;
d supporting the impact assessment of such measures on circularity performance;providing the user with data required to take decisions on the future use of the product, equipment, or infrastructure, such as retrofit, change of use, decommissioning and recycling,
e providing the user with data required to take decisions on the future use of the product, equipment, or infrastructure, such as retrofit, change of use, decommissioning and recycling.

Nuclear and fossil gas related activities

The following tables show that the Company does not have exposure to nuclear and fossil gas related activities:

Nuclear energy related activities		
1	Research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle:	No
2	Construction and safe operation of new nuclear installations to produce electricity to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies:	No
3	Safe operation of existing nuclear installations that produce electricity of process hear, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades:	No
Fossil gas related activities		
4	Construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels:	No
5	Construction, refurbishment, and operation of combined heat/cool and poser generation facilities using fossil gaseous fuels:	No
6	Construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Table 1 below shows a summary and overview of eligible products and services and their respective economic activities and environmental objectives.

#	Description of product / service	Taxonomy-eligible economic activity	Environmental objective
1	Type 4 fuel system for commercial vehicles	CCM 3.3. Manufacture of low carbon technologies for transport	Climate change mitigation
2	Type 3 fuel systems for commercial vehicles		
3	Mobile Pipeline distribution solutions	CCM 3.6. Manufacture of other low carbon technologies	Climate change mitigation
4	Type 4 composite cylinders		
5	Modal Acoustic Emission (MAE) testing	CE 4.1. Provision of IT/OT data driven-solutions	Transition to a circular economy
6	Ultrasonic Examination (UE) machines		

Table 1 - Overview of eligible products and services and respective economic activities

Meeting the alignment criteria for Substantial Contribution and Do-No-Significant-Harm (DNSH)

Type 4 fuel system for commercial vehicles (CCM 3.3. Manufacture of low carbon technologies for transport)

Our type 4 fuel systems for commercial vehicles are found to meet the substantial contribution criteria for "3.3 Manufacture of low carbon technologies for transport" because the heavy- and medium duty commercial vehicles our fuel systems are installed on, are considered to meet the definition of "low-emission heavy-duty vehicles" as defined in Article 3, point (12) of that Regulation (EU) 2019/1242. "Low-emission heavy-duty vehicles" in the said regulation "means a heavy-duty vehicle, other than a zero-emission heavy-duty vehicle, with specific CO_2 emissions of less than half of the reference CO_2 emissions of all vehicles in the vehicle sub-group to which the heavy-duty vehicle belongs, as determined in accordance with point 2.3.3 of Annex I." As more than 90% of all heavy-and medium duty vehicles today run on diesel, the comparable reference vehicle sub-group is considered to be diesel-engine vehicles and their CO_2 emissions. Comparing the on-average negative CO_2 emissions from all natural gas vehicles, with CO_2 emissions from diesel vehicles, we have assessed all of our customers' natural gas vehicles to fit into the category of "low-emission heavy-duty vehicles". As such, our fuel systems are thus considered to make a substantial contribution and thus in accordance with the criteria.

Furthermore, fuel systems that are delivered to transit buses (i.e., vehicles designated as categories M2 and M3) in Europe are all considered compliant with the latest EURO VI standard, and as such are considered to meet the substantial contribution criteria. For transit buses delivered to areas where the EURO VI standard is not applicable, the criterion for substantial contribution is "zero direct CO_2 emissions". For fuel systems delivered to the transit bus segment in these areas, Hexagon has used the same reasoning as for heavy-duty trucks above where CO_2 emissions are considered negative, and thus concluded that these vehicles also meet the substantial contribution criteria.

Hexagon has performed an assessment of all DNSH criteria at all production sites for fuel systems in the US and Europe, which will be further described in the following sections.

For DNSH 2 (Climate change adaptation), a physical climate risk and vulnerability assessment has been performed for all of Hexagon production sites for type 4 fuel systems. The assessment found that that two of Hexagon's manufacturing sites (Salisbury, North Carolina and Lincoln, Nebraska) were exposed to physical climate risk being extreme wind and tornados. To reduce this risk, climate adaptation plans are under development for the respective sites and will be implemented within 2028 - in line with the five year deadline requirement in the regulation.

For DNSH 3 (Sustainable use and protection of water and marine resources), water risk has been

assessed through a screening without any identified risks due to insignificant use of water or the use of closed-loop water systems in the production lines.

For DNSH 4 (Transition to a circular economy), the criteria are considered met because Hexagon uses secondary raw materials in its manufacturing process and ensures the highest possible recycling of internal scrap material into other products. The products are designed for high durability, recyclability, and policies are in place to prioritize recycling over disposal in the manufacturing process, and integrate Eco Design principles into Advanced Product Quality Planning for new products. This work continued in 2025, and the principles cover potential impacts on materials, energy consumption, and waste, and are also part of our project manager training and the project approval template that is mandatory for all new projects.

For DNSH 5 (Pollution prevention and control), the criteria have been challenging to assess. As a manufacturer, Hexagon uses a wide range of substances in the production lines. No constituents that contain persistent pollutants, mercury and substances that deploy the ozone layer are being used and all manufacturing sites comply with national laws and regulations for handling substances, including the REACH directive for our European operations. As our operations in the US are not subject to the EU directives, we have performed a separate assessment of the use of substances regulated under the REACH directive. The assessment concluded that our relevant US operations comply with the directive, and as such – the DNSH criteria are considered met.

For DNSH 6 (Protection and restoration of biodiversity and ecosystems), Hexagon has performed a screening to assess whether its activities/manufacturing sites are listed in Annex II to the EIA directive, and thus need to perform an EIA (Environmental Impact Assessment). The screening did not find our kind of manufacturing activities mentioned in the Annex, hence an EIA was not considered required.

Conclusion

The overall assessment concludes that "type 4 fuel systems for commercial vehicles" within the economic activity "CCM 3.3. Manufacture of low carbon technologies for transport", is taxonomy-aligned when taking into account compliance with the minimum safeguard's requirements, see separate.

Type 3 fuel system for commercial vehicles (CCM 3.3. Manufacture of low carbon technologies for transport)

Our type 3 fuel systems for commercial vehicles are also found to meet the substantial contribution criteria for "3.3 Manufacture of low carbon technologies for transport" because the type 3 fuel systems that are delivered to transit buses (i.e., vehicles designated as categories M2 and M3) in Europe are all considered compliant with the latest EURO VI standard, and as such are considered to meet the substantial contribution criteria. Hexagon has thus concluded that the type 3 fuel systems also meet the substantial contribution criteria.

For the DNSH criteria for type 3 fuel systems, Hexagon has not performed the necessary assessments for the sites producing these fuel systems Consequently, none of the DNSH criteria can be considered met for this activity. With Hexagon's strategy of converting this activity from type 3 fuel systems to type 4 fuel systems within 2026, Hexagon will likely not assess the DNSH criteria in 2026 as the type 3 activity in Poland will fall into Hexagon's existing type 4 activity in Kassel (Germany) during 2026.

Conclusion

DNSH criteria not assessed and this activity can thus not be considered taxonomy-aligned.

Mobile Pipeline distribution solutions and type 4 composites cylinders (CCM 3.6. Manufacture of other low carbon technologies)

The substantial contribution criteria for CCM 3.6. "Manufacture of other low carbon technologies", requires a third-party verified life cycle assessment (LCA) for GHG emissions compared to the best performing alternative. Hexagon Agility is currently working on LCAs which will cover both its Mobile Pipeline distribution modules and its Type-4 composite cylinders. Until the LCAs are completed, we are not able to document the substantial contribution criteria, but we expect to complete the LCA work during 2026. Hexagon considers it likely that the LCAs once finalized will demonstrate quantified life-cycle GHG emission savings.

For the DNSH criteria, separate assessments have been made for these activities and conclusions are concurrent with those for "type 4 fuel systems for commercial vehicles" elaborated in the previous section.

Conclusion

Substantial contribution cannot be demonstrated, and these activities are thus not yet considered taxonomy-aligned.

Modal Acoustic Emission (MAE) testing and Ultrasonic Examination (UE) machines (CE 4.1 Provision of IT/OT data-driven solutions)

Our MAE services and software deploy IT/OT data-driven solutions through sensors, data collection and data repository (cloud). Transducers placed on equipment apply stress to the structure and record any ultrasonic stress waves that propagate from the equipment. Examining the data collected allows the software to produce predictive models. Any documentation that we have is very technical data that is reviewed by engineers to pass or fail a composite pressure cylinder used in Mobile Pipeline, Self-Contained Breathing Apparatus (SCBA), and alternative fuel systems.

Further, we have assessed that our MAE services have the potential to meet the following two capabilities listed as requirements in the substantial contribution criteria:
b. predicting the expected remaining lifetime of a product, equipment, or infrastructure, and recommending measures to extend the remaining lifetime;
c. predicting an upcoming product, equipment or infrastructure failure and recommending measures to prevent such failure

With respect to requirement b. - after MAE inspections, each composite tank is regulatory eligible for an additional 5 years of service life, at which point it goes through another MAE inspection. The MAE inspection validates the prediction of extended life through detecting and quantifying fiber fracture and delamination of the composite microstructure, and the requirement is therefore considered fulfilled.

With respect to requirement c., - the predictability of future potential failures needs further assessments and documentation in 2025 until it can claimed to be fulfilled.

Due to the lack of documentation on the substantial contribution criteria, specifically related to letter c. mentioned above, Hexagon Digital Wave's MAE testing service is not yet considered taxonomy-aligned.

Conclusion

Substantial contribution cannot yet be demonstrated, and this activity is thus not yet considered taxonomy-aligned.

Ultrasonic Examination (UE) machines (CE 4.1 Provision of IT/OT data-driven solutions)

Our UE machines monitor the circulatory performance of seamless metallic cylinders during their life cycle, prolonging the useful life of the product each time it is processed through our system and software. Tested assets that pass testing are approved for an additional 5 years in service, but should they fail they are condemned. Hexagon has assessed that these features of the UE machines collectively meet requirement a. ("supporting the monitoring and assessment of the circularity performance of a product, equipment or infrastructure during its lifecycle over time") in the substantial contribution criteria.

Hexagon has furthermore performed an assessment of all do-no-significant-harm (DNSH) criteria at its production site in Centennial (Colorado, US) for its UE machines, which will be further described in the following sections

For DNSH 1 (Climate change mitigation), there are no criteria listed in the EU Taxonomy.

For DNSH 2 (Climate change adaptation), a physical climate risk and vulnerability assessment has been performed for Hexagon Digital Wave's site. For Digital Wave, no significant climate risks were identified.

For DNSH 3 (Sustainable use and protection of water and marine resources), water risk has been assessed through a screening without any identified risks due to insignificant use of water

For DNSH 5 (Pollution prevention and control), the criteria have been challenging to assess. To meet the requirements, the equipment used to operate the software meets the requirements laid down in Directive 2009/125/EC for servers and data storage products, and the equipment used does not contain the restricted substances listed in Annex II to Directive 2011/65/EU, except where the concentration values by weight in homogeneous materials do not exceed the maximum values listed in that Annex. These assessments and documentation requirements are yet to be completed and the criteria can therefore not be considered met for 2025.

For DNSH 6 (Protection and restoration of biodiversity and ecosystems), there are no criteria listed in the EU Taxonomy.

Conclusion

All DNSH criteria is not yet fully documented and completely assessed, and this activity is thus not yet taxonomy-aligned.

Meeting the "Minimum safeguards" criteria

For activities to be aligned with the EU Taxonomy, they must meet the minimum safeguards criteria. There is currently no legally binding definition of how to adhere with the minimum safeguards in relation to human rights and Labor Rights, bribery and anti-corruption, taxation and fair competition. As such, we have assessed our alignment on the report produced by the Platform on Sustainable Finance titled "Final Report on Minimum Safeguards" (Report Published by the EU Platform on sustainable finance, October 2022). Based on the criteria defined by this report, we define ourselves as aligned with the minimum safeguards. The sections below describe how this has been assessed.

At Hexagon, we recognize that sustainable business growth requires a strong commitment to ethical business conduct, human rights, and good governance. We respect human rights as set out in the International Bill of Human Rights and the ILO Core Conventions. In alignment with the EU Taxonomy's minimum safeguards, we integrate internationally recognized standards, including the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work.

We are committed to conducting thorough due diligence to assess, prevent, and mitigate potential adverse human rights impacts in our operations and supply chain. Our commitments are embedded in several key policies, including our Policy on Human Rights and Working Conditions, Code of Conduct, and Supplier Code of Conduct. These policies define our expectations for responsible business practices across our operations and supply chain.

Our approach is built on:

- Respect for Human Rights and labor rights – Ensuring fair treatment, safe working conditions, and equal opportunities.
- Zero Tolerance for Corruption and bribery – Upholding integrity in all business dealings and enforcing anti-bribery policies.
- Fair and Transparent Tax Practices – Meeting all tax obligations in an open and responsible manner.
- Commitment to Fair Competition – Promoting a level playing field and preventing anti-competitive behavior.

There have been no findings against Hexagon, or any specific concerns have been raised from stakeholders related to any of the four areas above in 2024 or 2025.

Key performance indicators

The EU Taxonomy defines sales revenues, capital expenditure and operating expenditure as the key performance indicators that must be reported on.

Revenues

The definition of turnover in the EU Taxonomy corresponds to total revenues as reported in the Group's IFRS consolidated financial statements, which amounted to NOK 2 955 million for the fiscal year 2025. Of this total, NOK 2 922 million, or 99% of Group revenues, was attributed to taxonomy-eligible activities. Of the total taxonomy-eligible revenues, NOK 2 131 million, or 72%, meet the technical screening criteria for substantial contribution. Taking into account the DNSH and the minimum safeguards criteria, NOK 1 984 million, or 67%, of the Group's total revenues was also considered taxonomy-aligned. Of this total, all of Hexagon revenues from its type 4 fuel systems business are included as aligned. In the table below, eligible and aligned revenues are presented for each of our operating segments. The figures are furthermore discussed and explained in the following.

The revenue KPI is built up on an entity-by-entity whereby each entity's revenue is linked to one activity in the EU Taxonomy. There is only one legal entity in the Group which has activities across more than one activity in the taxonomy. For this legal entity, revenues are allocated to the respective activity in the taxonomy is line with revenues generated, and such that the sum of revenues allocated to the taxonomy activities and non-eligible activities never exceeds the entities total revenues. Furthermore, each entity's group internal revenues (if any) is not included in the calculation build-up as these revenues are and will be eliminated when consolidating the group financials. As such, only external revenues (from a group perspective) is included in the revenue KPI build for each entity. This effectively avoids any double counting issues.

Within the EU Taxonomy economic activity "CCM 3.6. Manufacture of other low carbon technologies", revenues are allocated between the two activities, "Type 4 fuel system for commercial vehicles" and "Type 3 fuel systems for commercial vehicles". These revenues also include the aftermarket revenues within these activities. Revenues of NOK 2 081 million generated from these two activities are considered eligible and contribute substantially to climate change mitigation as the fuel systems facilitate the usage of renewable natural gas (RNG) as fuel source for the vehicles being assessed in the screening criteria. However, taking into account that all DNSH criteria and minimum safeguards were met only for "Type 4

fuel system for commercial vehicles", only NOK 1 984 million of the revenues were considered taxonomy-aligned in 2025. The remaining NOK 97 million in revenues relates to "Type 3 fuel systems for commercial vehicles" generated from the newly acquired business, SES Composites.

Within the EU Taxonomy economic activity "CCM 3.6. Manufacture of other low carbon technologies", revenues are allocated between the two activities, "Mobile Pipeline distribution solutions" and "Type 4 composite cylinders". All revenues from these two activities of NOK 760 million were considered eligible, but the activities did not meet the technical screening criteria to claim substantial contribution. The technical screening criteria requires a formal and documented life cycle assessments (LCA) verified by an independent third party, which is currently not yet in place.

As a result, none of the revenues within "CCM CCM 3.6. Manufacture of other low carbon technologies"were considered taxonomy-aligned in 2025. Hexagon is, however, confident that Hexagon's Mobile Pipeline modules and Type 4 composite cylinders will become taxonomy-aligned once the formal requirements and procedures in the Taxonomy have been properly documented.

Within the EU Taxonomy economic activity "CE 4.1. Provision of IT/OT data-driven solutions", revenues are allocated between the two activities "Modal Acoustic Emission (MAE) testing" and Ultrasonic Examination (UE) machines, which are generated through Hexagon's subsidiary, Hexagon Digital Wave.

Hexagon Digital Wave's product offering has been allocated to the environmental objective "Transition to a circular economy". As none of Hexagon Digital Wave's products and services are considered taxonomy aligned for 2025, NOK 81 million is reported as taxonomy-eligible but not environmentally sustainable activities.

The tables below show eligible and aligned revenues for each of our economic activities.

Revenues 2025

	Revenues		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned revenues	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**2 922**	**99 %**	**2 131**	**72 %**	**Y/N**	**Y**	**1 984**	**67 %**
Climate change mitigation	**2 841**	**96 %**	**2 081**	**70 %**	**Y/N**	**Y**	**1 984**	**67 %**
CCM 3.3. Manufacture of low carbon technologies for	2 081	70 %	2 081	70 %	Y/N	Y	1 984	67 %
CCM 3.6. Manufacture of other low carbon technologies	760	26 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**81**	**3 %**	**50**	**2 %**	**N**	**Y**	**0**	**0 %**
CE 4.1. Provision of IT/OT data-driven solutions	81	3 %	50	2 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**33**	**1 %**						
TOTAL (A + B)	**2 955**	**100 %**						

[1] All percentages relate to the Group's total revenues

Revenues 2024

	Revenues		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned revenues	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**4 832**	**99 %**	**2 570**	**53 %**	**Y/N**	**Y**	**2 499**	**51 %**
Climate change mitigation	**4 661**	**96 %**	**2 499**	**51 %**	**Y**	**Y**	**2 499**	**51 %**
3.3. Manufacture of low carbon technologies for transport	2 499	51 %	2 499	51 %	Y	Y	2 499	51 %
3.6. Manufacture of other low carbon technologies	2 162	44 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**171**	**3 %**	**71**	**1 %**	**N**	**Y**	**0**	**0 %**
4.1. Provision of IT/OT data-driven solutions	171	3 %	71	1 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**45**	**1 %**						
TOTAL (A + B)	**4 877**	**100 %**						

[1] All percentages relate to the Group's total revenues

Capital expenditure

Capital expenditure for the purposes of the EU Taxonomy refers to the following items in the IFRS consolidated financial statements: additions to property, plant and equipment, additions to intangible assets and additions to lease right-of-use assets. These are reported in the notes to the consolidated financial statements in the notes on "Property, plant and equipment", "Intangible assets", and "Leases". Additions from business combinations, reported under note "Changes in the Group structure", are also included, if relevant. By contrast, additions to goodwill are not included in the calculation.

In the fiscal year 2025, additions in the Hexagon Group as defined above amounted to (2024 figures in parenthesis):

- NOK 86 (237) million from property, plant and equipment,
- NOK 89 (2) million in property, plant and equipment from first time consolidation of acquired companies,
- NOK 48 (32) million from intangible assets,
- NOK 4 (16) million in intangibles from first time consolidation of acquired businesses,
- NOK 15 (239) million from right-of-use assets.

Total capital expenditure to be included in accordance with the EU Taxonomy therefore amounted to NOK 241 (508) million.

All capital expenditures within each operating entity of the Group have been allocated to the same economic activities as for revenues for each operating entity. For most operating entities, capital expenditures are related to one product/service offering and thus one specific economic activity. For those operating entities that deliver products/services covering two or more economic activities, the capital expenditure has been allocated pro rata in accordance with the revenue split within that entity, unless the capital expenditure could be directly attributed to a specific product and thus economic activity. This avoids double counting. Capital expenditure in non-operating and holding entities have all been considered non-eligible.

Taxonomy eligible capital expenditure amounted to NOK 240 million, representing 100% of the Group's total capital expenditure in 2025. Of this amount, Hexagon capital expenditure within its type 4 and type 3 fuel systems businesses meets the substantial contribution criteria, totaling NOK 79 million, or 33%. For the same reasons as explained in the section on revenues above, capital expenditures within Hexagon's Mobile Pipeline business and type 4 composites cylinder business, and Hexagon Digital Wave's requalification activities did not meet the substantial contribution and all DNSH criteria in 2025.

Taking into account the DNSH criteria and the minimum safeguards criteria, and for the same reasons as for revenue alignment, Hexagon's capital expenditure within its "Type 4 fuel system for commercial vehicles" activity of NOK 79 million was deemed taxonomy-aligned. This represented 33% of total capital expenditure and was largely related to investments in property, plant and equipment and some intangible assets, while right-of-use additions was very limited in the year.

The tables below show eligible and aligned capital expenditure for each of our operating segments and for each economic activity.

Operating expenditure

The operating expenditure reported by us for the purposes of the EU Taxonomy comprises non-capitalized research and development costs, which can be taken from the note on "Intangible assets". We also include the expenditure for short-term leases recognized in our consolidated financial statements, which can be found in the note on "Leases", and expenditure for maintenance and repairs. For most operating entities, operating expenditures are related to one product/service offering and thus one specific economic activity. For those operating entities that deliver products/services covering two or more economic activities, the operating expenditure has been allocated pro rata in accordance with the revenue split within that entity, unless the operating expenditure could be directly attributed to a specific product and thus economic activity. This avoids double counting.

The allocation of operating expenditure to the economic activities followed the same logic as that described for capital expenditure. Due to somewhat higher operating expenditures compared to capital expenditures in non-operating and holding entities, the portion of eligible operating expenditures was 93% in 2025, for a total of NOK 57 million. NOK 39 million, or 63%, meet the substantial contribution criteria, and NOK 38 million, or 61%, are considered taxonomy aligned. The explanations for the results follow the same reasoning as for revenues and capital expenditures in the above, which is also depicted in the tables below.

Capital expenditure 2025

	Capital expenditures		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned capital expenditure	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**240**	**100 %**	**85**	**35 %**	**Y/N**	**Y**	**79**	**33 %**
Climate change mitigation	**230**	**95 %**	**79**	**33 %**	**Y/N**	**Y**	**79**	**33 %**
3.3. Manufacture of low carbon technologies for transport	173	72 %	79	33 %	Y/N	Y	79	33 %
3.6. Manufacture of other low carbon technologies	57	24 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**10**	**4 %**	**6**	**3 %**	**N**	**Y**	**0**	**0 %**
4.1. Provision of IT/OT data-driven solutions	10	4 %	6	3 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**1**	**0 %**						
TOTAL (A + B)	**241**	**100 %**						

[1] All percentages relate to the Group's total capital expenditure

Capital expenditure 2024

	Capital expenditures		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned capital expenditure	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**504**	**99 %**	**335**	**66 %**	**Y/N**	**Y**	**329**	**65 %**
Climate change mitigation	**485**	**96 %**	**329**	**65 %**	**Y**	**Y**	**329**	**65 %**
3.3. Manufacture of low carbon technologies for transport	329	65 %	329	65 %	Y	Y	329	65 %
3.6. Manufacture of other low carbon technologies	157	31 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**18**	**4 %**	**6**	**1 %**	**N**	**Y**	**0**	**0 %**
4.1. Provision of IT/OT data-driven solutions	18	4 %	6	1 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**5**	**1 %**						
TOTAL (A + B)	**508**	**100 %**						

[1] All percentages relate to the Group's total capital expenditure

Operating expenditure 2025

	Operating expenditure		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned operating expenditure	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**57**	**93 %**	**39**	**63 %**	**Y/N**	**Y**	**38**	**61 %**
Climate change mitigation	**55**	**90 %**	**38**	**62 %**	**Y/N**	**Y**	**38**	**61 %**
3.3. Manufacture of low carbon technologies for transport	38	62 %	38	62 %	Y/N	Y	38	61 %
3.6. Manufacture of other low carbon technologies	17	28 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**2**	**3 %**	**1**	**1 %**	**N**	**Y**	**0**	**0 %**
4.1. Provision of IT/OT data-driven solutions	2	3 %	1	1 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**5**	**7 %**						
TOTAL (A + B)	**62**	**100 %**						

[1] All percentages relate to the Group's total capital expenditure

Operating expenditure 2024

	Operating expenditure		Compliance with substantial contribution criteria		Compliance with DNSH criteria	Compliance with minimum safeguards	Taxonomy-aligned operating expenditure	
Economic activities	NOK million	%[1]	NOK million	%[1]	Y/N	Y/N	NOK million	%[1]
A. TAXONOMY-ELIGIBLE ACTIVITIES	**71**	**95 %**	**43**	**57 %**	**Y/N**	**Y**	**42**	**56 %**
Climate change mitigation	**69**	**92 %**	**42**	**56 %**	**Y**	**Y**	**42**	**56 %**
3.3. Manufacture of low carbon technologies for transport	42	56 %	42	56 %	Y	Y	42	56 %
3.6. Manufacture of other low carbon technologies	27	36 %	0	0 %	Y	Y	0	0 %
Transition to a circular economy	**2**	**3 %**	**1**	**1 %**	**N**	**Y**	**0**	**0 %**
4.1. Provision of IT/OT data-driven solutions	2	3 %	1	1 %	N	Y	0	0 %
B. TAXONOMY NON-ELIGIBLE ACTIVITIES	**4**	**5 %**						
TOTAL (A + B)	**75**	**100 %**						

[1] All percentages relate to the Group's total capital expenditure

Tabular presentation of the KPIs in accordance with the EU Taxonomy

Proportion of turnover from products or services associated with Taxonomy- aligned economic activities - disclosure covering year 2025

Financial year N		2025		Substantial contribution criteria						DNSH criteria (Does No Significant Harm)(h)									
Economic activities (1)	Code (a) (2)	Turnover MNOK (3)	Proportion of Turnover, year N (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM	1 984	67 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	51 %	E	
Manufacture of other low carbon technologies	CCM	-	0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0 %	E	
Turnover of environmental sustainable activities (Taxonomy-aligned (A.1)		**1 984**	**67 %**	**67 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	**51 %**		
Of which enabling		1 984	67 %	67 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	51 %	E	
Of which transitional		-	**0 %**							N/A	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	CCM	97	3 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Manufacture of other low carbon technologies	CCM	760	26 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								44 %		
Provision of IT/OT data-driven solutions	CE 4.1	81	3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**938**	**32 %**	**29 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**								**48 %**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**2 825**	**96 %**	**93 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**								**99 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**33**	**1 %**																
TOTAL		**2 955**	**100 %**																

Proportion of capital expenditure from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year N		2025		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)								
Economic activites (1)	Code (a) (2)	CapEx MNOK (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM	79	33 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	65 %	E	
Manufacture of other low carbon technologies	CCM	0	0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0 %	E	
CapEx of environmental sustainable activities (Taxonomy-aligned (A.1)		**79**	**33 %**	**33 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	**65 %**		
Of which enabling		79	33 %	33 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	65 %	E	
Of which transitional		0	0 %							N/A	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	CCM	94	39 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Manufacture of other low carbon technologies	CCM	57	24 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								31 %		
Provision of IT/OT data-driven solutions	CE 4.1	10	4 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								4 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**161**	**67 %**	**63 %**	**0 %**	**0 %**	**0 %**	**4 %**	**0 %**								**34 %**		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		**240**	**100 %**	**95 %**	**0 %**	**0 %**	**0 %**	**4 %**	**0 %**								**99 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**1**	**— %**																
TOTAL		**241**	**100 %**																

Proportion of operating expenditure from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2025

Financial year N	2025			Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)(h)									
Economic activites (1)	Code (a) (2)	OpEx MNOK (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity or) (19)	Category (transitional activity) (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmental sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM	38	61 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	56 %		
Manufacture of other low carbon technologies	CCM	0	0 %	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0 %		
OpEx of environmental sustainable activities (Taxonomy-aligned (A.1)		**38**	**61 %**	**56 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	**56 %**		
Of which enabling		38	61 %	61 %	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	N/A	Y	Y	Y	Y	Y	Y	56 %	E	
Of which transitional		0	0 %							N/A	Y	Y	Y	Y	Y	Y	0 %		T
A.2 Taxonomy-Eligible but not environmental sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies for transport	CCM	1	1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								— %		
Manufacture of other low carbon technologies	CCM	17	28 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								36 %		
Provision of IT/OT data-driven solutions	CE 4.1	2	3 %	N/EL	N/EL	N/EL	N/EL	EL	N/EL								3 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**20**	**32 %**	**29 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**								**38 %**		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		**57**	**93 %**	**90 %**	**0 %**	**0 %**	**0 %**	**3 %**	**0 %**								**94 %**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**5**	**7 %**																
TOTAL		**62**	**100 %**																

Social information

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SOCIAL INFORMATION

S1 Own workforce

Our employees' expertise, engagement and motivation are key to driving the energy transition forward.

S1-ESRS 2 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Hexagon has 872 employees worldwide, with all being permanent employees, and the majority working in manufacturing roles. Operating in a fast-paced, male-dominated manufacturing industry, the company's ability to keep employees safe, engaged and valued are critical to maintain healthy retention rates, attract new talents, improve diversity and secure long-term sustainable growth. With most employees operating on the production floor, the company recognizes that this group of employees is more exposed to potential negative impacts.

Hexagon business strategy positions us at the forefront of the energy transition, and we do not expect a reduction of our own emissions to have material impact on our workforce.

		Value chain direction	Value chain position	Time horizon
Equal treatment and opportunities for all				
Diversity in own operations	Potential negative impact	Own activities	All own activities	Short-term
Workforce training in own operations	Actual negative impact	Own activities	All own activities	Short-term
Working conditions				
Health and safety in own operations	Actual negative impact	Own activities	All own activities	Short-term

Equal treatment and opportunities for all

Diversity in own operations

Hexagon Composites has an actual and direct opportunity to make a positive and direct impact on its own workforce related to diversity and non-discrimination in its own operations. Operating in a male-dominated industry, the lack of diversity in the workplace can increase the risk of discrimination and may lead to failure to receive a variety of inputs and opinions in company decisions overall.

Workforce training in own operations

The majority of our employees work on the production floor, and several roles do not require previous experience. Lack of insufficient training, both initial training and upskilling will have an actual negative impact on especially production floor employees, resulting in workers not performing their job sufficiently, increasing the likelihood of a related health and safety incident and overall lack of engagement leading to turnover.

Working conditions

Health and safety in own operations

Hexagon has a direct and actual impact on its won workforce related to health and safety in all stages of manufacturing processes and operational activities. Complex machinery and industrial processes, rapidly moving equipment , heat, caustic chemicals and pressurized gas represent a risk and can cause potential negative impact on people and society if not managed well.

Impact, risk and opportunity management

S1-1

Policies related to own workforce

Health and Safety

Hexagon is committed to providing a safe and healthy environment for its employees, contractors and visitors, with a goal of zero injuries and zero fatalities.

Our commitments are summarized in our Environment, Health and Safety (EHS) policy.The EHS policy applies to all employees and visitors. Safe work practices are an expectation of employment and part of employee onboarding. All employees are encouraged to actively report unsafe behavior, hazards or unsafe work practices to their EHS manager. The overall responsibility for health and safety resides with the Chief Operating Officer, however, day-to-day implementation, monitoring and follow-up is overseen by management at each site.

Human rights and working conditions

Hexagon does not tolerate the use of child labor, human trafficking, forced or involuntary labor or abusive working conditions of any kind.

Hexagon follows all applicable laws regarding working hours and wages in all geographies. Operations are conducted in ways that limit overtime to levels, complying with all requirements and applicable laws related to paid time off, annual leave, sick leave or parental leave. Hexagon strives to adopt and promote wage progression structures that enable and promote career advancement. Hexagon respects workers' rights relating to freedom of association and collective bargaining. If local laws restrict the right to freedom of association and collective bargaining, Hexagon allows alternative forms of worker representation, association and bargaining.

As outlined in our Policy for Human Rights and Working Conditions, the above mentioned applies to all employees and abides by the following internationally recognized human rights covenants and conventions: (i) United Nation's Universal Declaration of Human Rights; (ii) International Covenant on Economic, Social and Cultural Rights; (iii) International Covenant on Civil and Political Rights; (iv) International Labor Organization's core conventions; and (v) Organisation for Economic Co- operation and Development (OECD) Guidelines for Multinational Enterprises.

Diversity and Inclusion

Having employees of more than 25 nationalities, Hexagon values the diversity of its workforce and is committed to having a safe workplace with equal opportunities for all and zero tolerance for discrimination, bullying or harassment of any kind.

Hexagon’s Diversity and Inclusion Policy outlines our commitment to treating all employees in a nondiscriminatory manner regarding race, gender, religion, sexual orientation, disability, wages, benefits and more. The policy is aligned with the International Labour Organization (ILO) Convention on Discrimination and other internationally recognized standards.

The policy applies to all employees and regional HR Directors in North America and Europe are responsible for the overall processes, with management teams at each site responsible for the day-to-day follow-up and implementation.

Whistleblowing

Employees are encouraged to disclose information regarding dishonest, fraudulent or illegal behavior or activities via Hexagon's Whistleblowing channel without fear of retaliation as outlined in our Whistleblowing policy. Read more in the Governance chapter.

Code of Conduct

All policies referenced are summarized in Hexagon's Code of Conduct. The Code of Conduct serves as a compass, providing descriptions, guidance, and insight into how to act in accordance with our governing principles, including our vision, purpose and values.

Availability and responsibility

Governing policies are available on hexagongroup.com and apply to all employees. Regional policies are available on the facilities' intranet page. Policies are communicated through various channels, such as onboarding sessions, town halls, emails and online training sessions to both educate and test awareness. All online training is tracked.Hexagon Group's CEO has the responsibility of ensuring compliance within the Group. The management of this task is delegated to the EVP Legal & Government Affairs, who serves as the Group Compliance Officer.

S1-2

Processes for engaging with own workforce and workers' representatives about impacts.

Hexagon's employees are essential for the company to achieve its sustainability goals and ambitions. We strive for an active dialogue with employees through day-to-day interaction and various internal forums and digital channels. Our employees can give feedback on topics of interest by communicating with their managers on a day-to-day basis. Global and local town halls are on a quarterly basis, with the purpose of management informing and receiving feedback. Hexagon also uses analogue feedback boxes where employees can write their suggestions on improvements at their local site.

In Germany, management meets with the workers councils on a weekly basis to cover employees' interests in health and safety, remuneration, working conditions, and potential organizational changes. Through Hexagon's Talent Development Cycle, employees are given the opportunity to actively influence their own development and career path.

Hexagon has conducted employee feedback surveys on a bi-annual basis. The survey enables employees to give anonymous feedback on areas such as diversity, equality, harassment, management, culture and overall engagement and satisfaction with the company.

The local management teams are responsible for identifying areas of improvement and actionable steps per site. This includes assessment and actions for minority groups. At some sites, migrants typically represents a significant part of Hexagon's workforce. Language courses and follow-ups are in place to support and integrate them into both the workforce and the local community.

The responsibility for workforce engagement lies with HR and management teams at each location. The processes are overseen by the regional HR directors in North America and Europe.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Employees are encouraged to contact their line managers, local compliance officers and/ or human resources teams with any issue or concern, without fear of any retaliation. Hexagon protects whistleblowers, including respecting requests for anonymity, keeping individuals' identities confidential, and protecting whistleblowers' employment status. Retaliation is unacceptable in all locations where Hexagon operates and will be disciplined accordingly.

In Germany, the Workers Council is a well-established forum that advocates for employees' rights and interests and meet with management on a weekly basis. Hexagon's whistleblowing channel enables employees to report grievances or concerns, effectively and anonymously. The whistleblower channel is available to all employees and managed by an independent third party. It is available in five languages through Hexagon's internal channels and the company's website.

All reports submitted via the whistleblower channel are investigated promptly and objectively according to Hexagon's internal whistleblowing procedure. If concerns are raised, the organization sets a follow-up plan to remedy negative impact.

Hexagon protects whistleblowers, including respecting requests for anonymity, keeping individuals' identities confidential, and protecting whistleblowers' employment status. Retaliation is unacceptable in all locations where Hexagon operates and will be disciplined accordingly. Read more in our Governance chapter. Our grievance system is available on the company's website and local intranets.

Performance, metrics and targets

S1-4, S1-5

Working Conditions

Health and safety

Hexagon is committed to achieving its overall goal of zero injuries and zero incidents. We are actively working with employees to both train and raise awareness of how we can all contribute to a safe workplace. Health and safety training and awareness have been high on our agenda for the past years.

In 2025, we rolled out new safety behavior procedures and communication campaigns across all sites, in addition to enhanced safety training and management follow-ups. The increased focus was well received and the improvement documents that measures taken have been efficient. For 2025, we are seeing results of our efforts, with significant reduction in the number of work-related injuries.

In 2025, we recorded 7 recordable work-related injuries, down from 25 work-related injuries in 2024, a total of a 72% decline. There were 0 fatalities due to work-related injuries and work-related ill health in the year. Lost time incidents ended at 2, down from 9 in 2024.

100% of our workforce is covered by Hexagon's Health & Safety Management System.

The company is pleased to see the positive development in Health & Safety. At the same time, we recognize that reduced demand in 2025 might have impacted the steep decline. The efforts to build a safety culture continue into 2026 and Hexagon remains committed to our vision of zero injuries and fatalities. For 2026, the company aims to reduce the number of recordable incidents down to 0 and keeping fatalities at 0.

S1-4, 1-5

Equal treatment and opportunities for all

Hexagon utilizes its Talent Development Cycle to assess the organization's capabilities, gaps and potential during the year and reduce the risks of talent gaps that may arise from retirements, resignations, or unexpected departures and utilize the program to remove systemic barriers that could hinder employees from reaching their full potential and provide equal opportunities for employees.

2025 has been a challenging year for the company. With a challenging market leading to a 25% reduction in workforce, the focus has been on how to best support employees leaving the company, ensuring fair processes, and continuing to motivate the current workforce.

Hexagon has continued all implemented processes on training, upskilling and talent and performance processes, but not prioritized updated development programs or implementing a Learning Management System.

Training and skills development

Hexagon is committed to the continuous development of its workforce, and based on employee feedback in previous years, we have invested more time in the onboarding and training of production workers, and we have implemented tracking of training hours and type of training across our sites.

Hexagon will continue to offer internal leadership development courses, technical training and NanoLearning continues to be part of our internal training offering, and a key priority for 2026 is to is to establish how we best measure the effects of our efforts.

Diversity in own operations

Operating in a male dominated industry, retaining and attracting female candidates are important to Hexagon, and we are utilizing digital tools and local partnerships at universities to attract a diverse talent pool.

Recruitment has not been a priority for 2025, and it is therefore difficult to measure progress. However, our internal Talent Development Cycle and performance reviews are used to ensure we retain, develop and grow female employees even in a market downturn.

The HR teams at each location, in close cooperation with management teams, are responsible for implementing actions in our workforce. Actions and processes are overseen by the Regional HR directors in North America and Europe.

Total percentage of women declined to 19% (21%). This was driven by the overall reduction in the workforce which impacted all levels across the organization. As the market recovers the Company will continue implemented measures to ensure we attract female candidates in recruitment processes and develop our current female employees. The Company remains committed to its long-term target of 25% females in the workforce by 2030.

Employee engagement in target setting

Our workforce is not directly engaged in setting our targets; however, management is responsible for ensuring input given through internal feedback mechanisms are represented when targets are set.

Impacts of organizational changes

Hexagon has gone through significant organizational changes in 2025. Although organizational culture, this is not assessed as material in our DMA, we recognize that the changes in the past year might lead to new areas of improvement and potential negative impacts on our workforce. In order to mitigate, an Organizational Health Index assessment was rolled out to the majority of employees at the end of 2025. and a key priority for 2026 is to use the results from that survey to to understand areas of impact in order to establish action plans and measure progress.

S1-6

Characteristics of the company's employees

Hexagon is headquartered in Ålesund, Norway, with 872 employees across North America and Europe. In 2025, several strategic and organizational measures affected the workforce;

- Due to challenging market environment, Hexagon has had to right-size the organization, which has led to a 25% reduction in workforce.
- In October 2025, Hexagon acquired SES Composites from Worthington Enterprise, adding 100 new employees to the workforce, based in Poland.
- In total, employee turnover rate was 29% and a total of 291 employees left the company during the year.

Turnover rates for 2024 and 2025 are higher that normal and are driven by organizational changes and cost reduction programs.

Metrics

S1-6 Characteristics of the undertakings employees

All numbers per 31.12For the most representative figure in the financial statements, please see note 9.

Number of employees (Headcount)

Gender	2025	2024
Male	**701**	819
Female	**171**	214
Not Reported	**0**	0
Total Employees	**872**	1 033

Number of employees (FTE)	2025 Male	2025 Female	2025 Total	2024 Male	2024 Female	2024 Total
Number of employees	699	169	**868**	814	205	1019
Number of permanent employees	699	169	**868**	803	202	1005
Number of temporary employees	0	0	0	11	3	14
Number of non-guaranteed hours employees	0	0	0	0	0	0

Employees per country (headcount)

Country	2025	2024
Norway	18	21
Germany	137	178
Poland	98	N/A
USA & Canada	615	830
Other	4	4
Total Employees	872	1 033

Employee turnover	Unit	2025	2024
Number of employees who have left undertaking	Number	291	194
Percentage of employee turnover	%	29 %	19 %

Per 31.12.2024 and 31.12.2025. The turnover rate is calculated by dividing the number of employees who have left the company by the average number of employees during the year.

S1-9, S1-16

Diversity

Data Point	Unit	2025	2024
Board of Directors	Number	7	7
Gender with lowest representations (female)	%	43 %	43 %
Executive management	Number	6	6
Gender with lowest representations (female)	%	17 %	17 %
Headquarters (Norway)	Number	14	17
Gender with lowest representations (female)	%	36 %	47 %
All employees	Number	872	1033
Gender with lowest representations (female)	%	19 %	21 %
Gender pay gap, average[2]	%	17 %	9 %
Annual total remuneration ratio[1]		17.5x	11.1x

Numbers present headcount and are per 31.12..24 and 31.12.25.

1) Annual compensation of the all members of the Executive Team of Hexagon Composites ASA vs mean employee compensation. The 2024 number has been restated to reflect the Group's Annual remuneration ratio. The number presented in 2024. (5.8x) only represented the parent company.For a detailed overview, see the Remuneration report 2025 on hexagongroup.com.
2) Gender pay gap for 2025 is presented as a weighted average across countries and not comparable to 2024.

Age distribution		2025	2024
<30	Number	120	186
30-50	Number	520	563
>50	Number	232	284

Headcount per 31.12.2025 and 31.12.2024

S1-14

Health & safety

Indicator	Unit	2025	2024
Fatalities	Number	**0**	0
Recordable work-related accidents[1]	Number	**7**	25
High-consequense injuries	Number	**0**	0
Lost Time Incidents	Number	**2**	9
Rate of recordable WRI	Rate	**5**	13.00
Rate of high-consequence WRI	Rate	**0**	0
Lost Time Incidents Frequency[3]	Rate	**1.37**	4.42
Working hours	Hours	**1 455 122.00**	2 034 470.00

Health and Safety metrics include Hexagon Ragasco up until 1 June 2024 and SES Composites from 1 October 2025.

[1] Recordable work-related incidents: A work related incident is recorded as an WRI if it results in one of the following; death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid,work-related ill health, loss of consciousness, significant injury or illness diagnosed by a physician or other licensed health care professional
[2] Per 1,000,000 hours
[3] Lost Time Incident Frequency is defined as the number of lost time injuries per 1,000,000 hours worked. The 2024 number has been restated from 0.97 to 4.42 following a revised calculation method.

100%

of our workforce is covered by Hexagon's Health & Safety Management System.

I am safety

S1-17

Incidents, complaints and severe human rights

In 2025, three concerns were raised through the general whistleblower system.

Collectively, these involved three different sites within the categories health and safety (1), discrimination/hostile work environment/ harassment (1), and general HR issues (1).

The incidents were investigated and processed according to Hexagon's whistleblowing procedures and policy.

There were no severe human rights incidents in the period, and therefore no fines, penalties and compensation were paid to remedy this.

	2025	2024
Severe human rights incidents	0	0
Discrimination incl. harassment	1	2
Other incidents*	2	0
Total	3	2

*Other incidents through Hexagon's Whistleblowing channel

Fines, penalties and compensation for damages

(NOK 1 000)	2025	2024
Amount (NOK 1 000)	0	0

Incidents

SOCIAL INFORMATION

S2 Workers in the value chain

S2-ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Hexagon's core mission is to drive energy transformation through the delivery of clean vehicle solutions. Our core values – integrity and drive – support this mission and ensure accountability for our actions. Hexagon recognizes the obligations we have towards our people, investors, customers, suppliers, and the community. Our suppliers, contractors, sub-suppliers, subcontractors, consultants and business partners play a critical role in maintaining our customers' trust and ensuring the highest degree of quality in our products.

Aligned with our commitment to sustainability and responsible business practices, our double materiality assessment encompasses workers throughout the entire value chain, from upstream to downstream activities. As part of this commitment, Hexagon is dedicated to identifying and mitigating human rights risks throughout its value chain. The double materiality assessment

		Value chain direction	Value chain position	Time horizon
Other work related rights				
Child labour in the supply chain	Potential negative impact	Upstream	Entire upstream value chain	Short-term
Forced labour in the supply chain	Potential negative impact	Upstream	Entire upstream value chain	Short-term
Working conditions				
Inadequate wages in the supply chain	Potential negative impact	Upstream	Entire upstream value chain	Short-term
Use of temporary contracts in the supply chain (Social protections)	Potential negative impact	Upstream	Entire upstream value chain	Short-term

includes mapping impacts, risks and opportunities across the diverse regions where Hexagon operates.

Our upstream activities involve workers in areas such as mining, raw materials sourcing, shipping, production and transportation, are based in various countries predominantly in Europe, North America and Asia. Our downstream activities, involving workers in areas such as sales, customer engagement, and product usage, mainly occur in geographic areas across Europe, North and South America, and the Middle East.

The double materiality assessment analysis identified four material negative impacts: child labor, forced labor, inadequate wages and use of temporary contracts in the supply chain. Specifically, geographic regions within our supply chain such as Indonesia, Vietnam and China present significant risks such as child labor and forced labor. The impacts are systemic and not connected to any specific incident.

Impact, risk and opportunity management

S2-1

Policies related to value chain workers

Hexagon believes that trust and respect are essential to building long-lasting partnerships with our suppliers, customers and business partners. Our Supplier Code of Conduct (Code) sets forth the requirements and expectations that our Suppliers (including suppliers, contractors, sub-suppliers, subcontractors, consultants and business partners) must abide by when doing business with Hexagon. Suppliers must uphold the highest standards of integrity, act in compliance with all applicable laws, including the Code, and operate honestly and equitably in all business relationships. Failure to comply with the Code could result in Hexagon terminating its relationship with Suppliers. If Suppliers become aware of any violation of the Code within their business organization or applicable supply chain, Suppliers must promptly notify Hexagon and ensure adequate remedial measures are taken to address the noncompliance. Hexagon reserves the right to audit Suppliers to verify compliance with the Code.

The Code further addresses potential risks related to labor practices, human rights, health and safety, the environment, use of temporary contracts (employment security), and bribery and corruption in the supply chain. The Code covers Hexagon's entire supply chain and is aligned with the following human rights covenants and conventions: (i) United Nation's Universal Declaration of Human Rights; (ii) International Covenant on Economic, Social and Cultural Rights; (iii) International Covenant on Civil and Political Rights; and (iv) International Labor Organization's core conventions.

Under the Code, Suppliers must comply with international human rights standards and national laws regarding child and forced labor, working hours, wages and benefits (inadequate wages, use of temporary contracts in the supply chain, etc.), and non-discrimination. Compliance with the Code is integrated into all purchase agreements (e.g., long-term agreements, purchase orders, etc.) with suppliers. All new suppliers must commit to the Code as a prerequisite for transacting with Hexagon.

We have several policies in place pertaining to our commitment to upholding workers' rights, including our Environment, Health and Safety Policy; Diversity, Equity and Inclusion Policy, Whistleblowing Policy, Policy on Human Rights and Working Conditions; Supplier Management Policy; and Anti-Corruption Policy and Guidelines. All policies are available on our website. In addition, we have an internal Trade Control Policy; and internal whistleblowing procedures in place.

The Chief Operating Officer who is part of the company's Executive Team, is the most senior-level executive accountable for compliance with the Code.

S2-2

Processes for engaging with value chain workers about impacts

Hexagon engages with direct material (DM) Suppliers through a third-party platform called EcoVadis. The platform rates the DM Suppliers' sustainability performance based on 21 indicators across four main themes: environment, labor and human rights, ethics, and sustainable procurement, and provides tools to help manage their sustainability risks and compliance. The EcoVadis platform helps

Hexagon manage value chain risk and compliance, meet our corporate sustainability goals, and drive impact at scale by guiding the sustainability performance improvement of our company and our value chain. The EcoVadis platform further allows Hexagon to understand risks in the value chain relating to child labor, forced labor, inadequate wages, and use of temporary contracts in the supply chain.

In 2025, Hexagon continued its screening process of all DM Suppliers through a third-party search engine managed by Dow Jones (Dow Jones Risk & Compliance: Data & Risk Management). This is a modular web-based tool that allows us to conduct due diligence on potential customers, suppliers & connected parties, to ensure there are no red flags relating to anti-money laundering and counter-terrorism financing, sanctions, governance, anti-bribery and corruption and international trade compliance. The Dow Jones screening tool will also flag adverse media relating to child labor, forced labor, inadequate wages, and use of temporary contracts in the supply chain. Hexagon expanded this screening program to all business units in 2025.

Our engagement strategy, including utilization of the EcoVadis and Dow Jones tools, unfolds at various stages of the supply chain process, beginning with the selection of suppliers and extending through regular reviews of working practices and conditions. This structured engagement allows us to maintain consistent oversight of our Suppliers. We further perform annual due diligence to understand human rights risks in our value chain, including relating to child labor, forced labor, inadequate wages, and use of temporary contracts in the supply chain. As part of this due diligence, we assess and categorize all suppliers according to risk area using reputable

human rights indices, and perform individual follow-ups based on these evaluations. Hexagon evaluates each supplier, obtaining sufficient information and/or documentation to ensure that the supplier (and sub-suppliers, as necessary) has taken adequate measures to identify, address and remedy any adverse human rights impacts. Hexagon also performs a saliency assessment based on likelihood and severity and formulates action items as necessary to address any suppliers identified as at high risk of human rights violations. In 2025, Hexagon's due diligence assessment did not identify any high-risk commodities or any specific concerns regarding human rights. With regard to high-risk areas, such as Indonesia, Vietnam and China, Hexagon confirmed our suppliers in those geographies either have robust policies protecting against human rights violations or obtained affirmative confirmation from our suppliers that they comply with our Supplier Code of Conduct, which prohibits child labor or forced labor.

Hexagon is committed to ensuring that its suppliers comply with the internationally recognized human rights covenants and conventions set forth above, including the United Nation's charters and the International Labor Organization's core conventions.

The Chief Operating Officer oversees this engagement strategy in close collaboration with the VP Supply Chain and his team. They bear the operational responsibility to ensure that the insights and feedback obtained through our engagements meaningfully influence our policies and practices.

To measure the effectiveness of our engagement, we perform annual due diligence reviews, assessing the working conditions throughout our value chain and ensuring compliance with our core requirements. This evaluation process includes examining the tangible impacts on the lives of the workers and the overall sustainability of our supply chain. Indices and due diligence serve as credible proxies for understanding and evaluating the perspectives of workers in the value chain, while the EcoVadis platform enables direct engagement with suppliers.

S2-3

Processes to remediate negative impacts and channels for value chain workers to raise concerns

Hexagon has an operational Whistleblowing Channel through which an individual or group can raise concerns, complaints, and doubts transparently and safely. The channel is publicly available in five languages on our website and administered through a third party, Deloitte, in order to protect the anonymity of anyone reporting.

When a grievance is received, we follow our internal whistleblowing procedure; conduct due diligence to collect facts about the case, determine whether the grievance has merit and confirm whether Hexagon or our suppliers are involved. Where merit is established, we will seek to remedy adverse impacts where possible. The closing timeline of a grievance will depend on each case. Irrespective of whether a complaint is accepted or not, a response to the stakeholder must, according to the internal whistleblowing procedure, be promptly provided in an understandable and transparent way within seven (7) days. Hexagon ensures that records and evidence are kept confidentially and securely. Further details regarding Hexagon's whistleblowing system are available under G1.

Hexagon expects that all suppliers will establish and maintain an oversight management system that is adequate to ensure compliance with our Supplier Code of Conduct. Any suppliers becoming aware of any violation of the Code within their business organization or applicable supply chain shall promptly notify Hexagon and ensure adequate remedial measures are taken to address the noncompliance. Hexagon reserves the right to require suppliers to provide evidence of compliance with the Code. Failure to comply could result in Hexagon terminating its relationship with suppliers.

Performance, metrics & targets

S2-4

Taking action to prevent potential negative impacts on value chain workers, and managing effectiveness of those actions.

Hexagon's actions to remediate negative impacts are primarily guided by the results of the DMA, which highlight key aspects the company focuses on. Since 2023, we have prioritized building a comprehensive geographical overview of our supply chain, which we have successfully achieved. In parallel, we have deepened our understanding of specific negative impacts, including relating to child labor, forced labor, inadequate wages, and the use of temporary contracts in the supply chain. Currently, we maintain robust visibility across our direct supply chain. However, the further upstream in the supply chain we move, obtaining reliable information becomes increasingly challenging. Our ongoing focus is to enhance transparency and assess both social and environmental impacts throughout the entire supply chain. We are committed to improving the accuracy and reliability of the data and information we collect. All our actions are designed to holistically address negative

impacts on workers across the value chain. Actions for specific impacts will be evaluated and determined as needs arise, ensuring a responsive and responsible approach to supply chain management.

Improving supply chain traceability

In 2025, Hexagon continued to strengthen its supply chain traceability efforts, building on previous years' progress. We maintained our use of the Dow Jones Risk Center search engine, which provides a comprehensive suite of tools for country- and supplier-specific risk analysis. Additionally, EcoVadis remains a key partner in helping us manage impacts across our value chain and ensure compliance with sustainability standards.

Building on our 2024 human rights due diligence efforts, which began to assess indirect suppliers further down the value chain, we made significant strides in 2025. These improvements enabled us to better evaluate indirect suppliers and gain deeper insights into raw material sourcing generally. As a result, we enhanced our supply chain mapping capabilities and advanced product-specific global supply chain tracing.

Our long-term ambition is to achieve full traceability across all Hexagon products. To support this goal, we are committed to:

- Expanding our sustainable procurement organization, including strengthening internal capabilities and resources.
- Enhancing our sustainability due diligence approach, ensuring it remains robust and responsive to emerging risks.
- Leveraging existing processes and initiatives to further develop our sustainable value chain strategy.
- Aligning with external regulatory developments, using them as catalysts to elevate the importance of responsible business conduct among our partners.

As part of our human rights due diligence, we conduct annual comprehensive assessments of our value chain. These include saliency assessments and detailed mapping to identify and address risks related to child labor, forced labor, inadequate wages, and the use of temporary contracts.

In 2022, we published and implemented our updated Policy on Human Rights and Working Conditions and have since worked to ensure its principles are upheld across our operations. From 2022 through 2025, we did not identify specific human rights concerns within our direct or indirect supply chain. Nevertheless, we remain vigilant and committed to continuous improvement across our own operations and throughout our business relationships. Our due diligence is conducted in alignment with the Norwegian Transparency Act and the OECD Guidelines for Multinational Enterprises. As part of this process, we assess and categorize all suppliers according to risk area using reputable human rights indices, followed by targeted, individual follow-ups where necessary. This enables us to proactively identify actions and responses to any such potential negative impacts if any were identified within our supply chain.

In 2025, we:

- Conducted training sessions relating to our whistleblower channel, to raise awareness of pathways to report any human rights violations
- Expanded the Dow Jones screening process to all business units
- Performed due diligence for direct and indirect suppliers, as well as raw material sourcing generally
- Expanded utilization of the third-party platform, EcoVadis, to assess suppliers' sustainability maturity

To track and assess the effectiveness of our actions, we review EcoVadis scorecards regularly to measure supplier performance, closely monitor the number of suppliers identified as high risk during due diligence, and evaluate EcoVadis proposed corrective actions to improve overall scorecards. These allow us to identify areas of improvement and take appropriate actions to mitigate any negative impacts on value chain workers.

In the event of a negative impact, we believe that engaging directly with suppliers is crucial. By actively collecting feedback from affected parties and incorporating their insights into the corrective actions, we ensure that remedies are effectively implemented. We will be ensuring that targeted actions are completed in 2026, while additional long-term actions and their horizons are still being assessed.

Training and awareness

Hexagon is committed to ensuring that its policies are effectively communicated and implemented across the value chain, particularly among workers and suppliers operating in high-risk areas. This includes regular training for employees involved in procurement and

supply chain management, as well as integrating discussions on our Supplier Code of Conduct into supplier meetings. We encourage questions or comments from our suppliers related to the Supplier Code of Conduct, viewing this dialogue as a way to ensure understanding of our compliance requirements.

In autumn 2024, we organized four online training sessions, each attended by approximately 345 participants. These sessions focused on communicating our expectations for supplier conduct and responsible business practices. In 2025, we expanded our training efforts to include modules on our whistleblower platform and our Diversity, Equity, and Inclusion (DEI) policy. These training courses ensure that both internal personnel and external business partners understand how to report concerns and uphold our standards throughout the value chain.

To support these initiatives, we provide comprehensive communication materials, including handbooks and online resources—that serve as accessible references for all relevant stakeholders. These materials have been translated into three languages to ensure accessibility across all regions where Hexagon operates production facilities.

A key objective of our training programs is to demonstrate how Hexagon mitigates potential negative impacts on workers by enforcing clear expectations for supplier behavior. Through ongoing education and engagement, we aim to build a culture of accountability and continuous improvement across our global operations.

S2-5

Targets related to managing material negative impacts and advancing positive impacts

Hexagon is strongly committed to ensuring the people, workers, and communities that support our entire supply chain are treated with dignity and respect. To Hexagon, the protection of human rights across our operations and value chain is a moral and business priority. To support these principles and with targets grounded in Policy on Human Rights, Hexagon aims to validate that all of our key global DM Suppliers utilize the EcoVadis platform and are screened using the Dow Jones search engine.

In 2025, we implemented a preferred direct materials (DM) Supplier program to recognize DM Suppliers that have robust ESG measures in place, as measured via a balanced scorecard. In 2025, Hexagon also audited its suppliers via EcoVadis, with nearly 90% of addressable spending measured. We also began assigning corrective actions to seven of our suppliers. In 2026, Hexagon plans to continue to engage with DM Suppliers to understand the depth of their current ESG policies and procedures. While compliance with the Supplier Code of Conduct is a prerequisite (a threshold requirement), we recognize that some DM Suppliers may not be very sophisticated, and Hexagon wants to partner with them to ensure they develop robust internal procedures to prevent against any Code of Conduct violations. In 2026, Hexagon also intends to perform periodic audits, including site visits and evaluations of our Suppliers' facilities, and maintain quarterly business reviews with our top 20 suppliers.

In 2026, we will also focus on establishing both short- and long-term targets to effectively manage the material impacts in the value chain.

Our 2026 targets for engaging with our suppliers:

- Maintain 90% of direct spend with scorecard by the end of 2026.
- Ensure 100% of new suppliers direct materials receive sustainability rating provided by a third-party.
- 80% of suppliers achieve a minimum score of 45/100 in third party-rating.
- 100% of suppliers achieve a minimum score of 25/100 in third party-rating.

Our 2026 targets for the human rights area:

- Refine our due diligence analysis of indirect raw material suppliers to identify specific suppliers within low risk and high-risk jurisdictions, subject to confidentiality restrictions.
- Develop a policy on use of artificial intelligence (AI) throughout the value chain, incorporating this analysis as part of the human rights due diligence exercise.
- Educate our internal and external personnel on human rights risks and ensure compliance with our human rights expectations in new geographies in which we are doing business, including India.

Governance information

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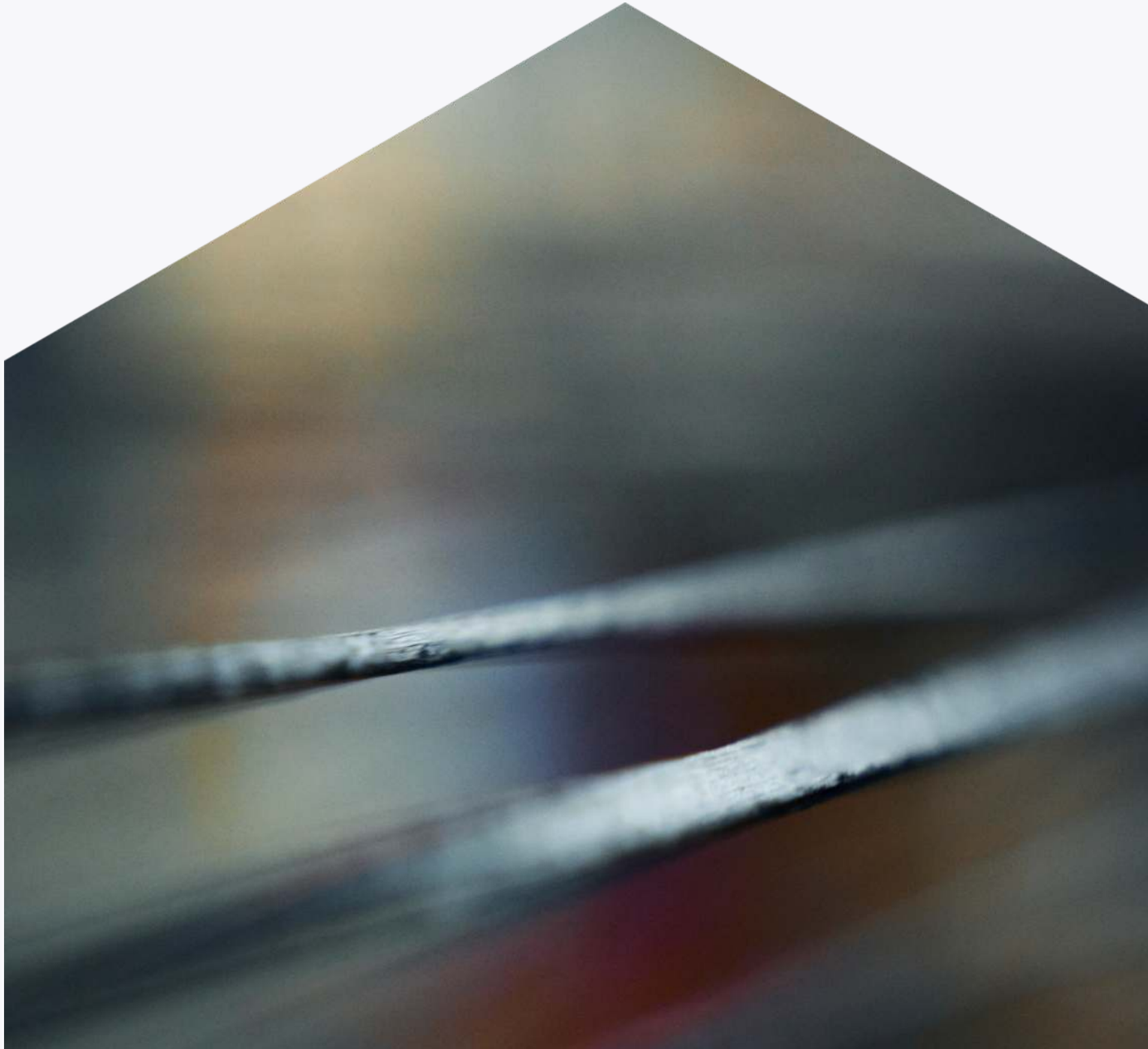
G1 Business conduct 89



GOVERNANCE INFORMATION

G1 Business conduct

ESRS 2 IRO-1

Hexagon is committed to conducting our business with integrity throughout our value chain and ensuring compliance with all applicable laws and regulations.

We believe our team members play an essential role in maintaining our customers' trust and ensuring the highest degree of quality in our products. We seek to embed a strong compliance culture through regular training and education. Hexagon believes that trust and respect are essential to building long-lasting relationships within our organization. Team members must uphold the highest standards of integrity, act in compliance with all applicable laws, and operate honestly and equitably in all business relationships.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The double materiality assessment identified corruption and bribery as a material risk related to business conduct for Hexagon. Hexagon faces risk of repercussions due to incidents of unethical business in certain parts of its operations. This is a new risk since the previous reporting period, as the company is establishing partnerships in India and other areas of Eastern Europe. Further, as part of its near-term strategy, Hexagon is looking at expanding operations to these regions. A high-level screening of high-risk geographies, particularly

Corruption and bribery		Value chain direction	Value chain position	Time horizon
Corruption - Repercussions due to incidents of unethical business behaviors	Risk	Own activities	Entire value chain	Short-term

in relation to corruption, bribery, and whistleblowing, was conducted as part of the IRO identification process in the original DMA. As Hexagon enters or exits regions, this screening is being reassessed.

There have been no reported incidents of corruption or bribery within the business over the past several years, and the likelihood of such occurrences is currently assessed as low. However, the establishment of partnerships and future joint venture in India and the expansion of Hexagon's operations into new geographic markets, involving interactions with unfamiliar governmental and regulatory environments, may increase exposure to such risks in the short term.

If Hexagon were found to be directly or indirectly involved in unethical business conduct, potential consequences could include financial penalties, reputational damage, legal action, or loss of business opportunities, which could have a significant financial impact and undermine our business relationships with customers and suppliers. This risk exists in our own operations and is considered related to new geographic markets such as India in the short term.

Impact, risk and opportunity management

G1-1

Business conduct policies and corporate culture

Our approach to business conduct and corporate culture is anchored by our Code of Conduct and supporting Governance policies, which set the standard for how we conduct business and outline our expectations for suppliers and business partners. In addition to the Code of Conduct, these Governance policies include the Environment, Health and Safety Policy, Diversity, Equity and Inclusion Policy, Supplier Code of Conduct, Supplier Management Policy, Product Safety Policy, Whistleblowing Policy, Policy on Human Rights and Working Conditions and Anti-Corruption Policy. The Anti-Corruption Policy is consistent with the United Nations Convention against Corruption.

Promoting a culture of integrity

At Hexagon, we foster an organizational culture based on integrity and high ethical standards. All Hexagon employees, contractors, suppliers and business partners must comply with applicable laws and regulations in the relevant jurisdictions in which Hexagon operates or does business. The functions within the company that are most at risk of corruption and bribery have been assessed to include the procurement, operations, and commercial functions. Specifically, these functions will be involved in transacting within the newly identified jurisdictions of India and Eastern Europe, and therefore have the highest risk of being subject to corruption and bribery.

Hexagon's Group CEO is responsible for ensuring compliance within the Group. The management of this task is delegated to the EVP Legal and Government Affairs ("Compliance Officer"). The Compliance Officer is the ultimate point of contact to register any issues around compliance or potential compliance breaches, real or suspected. The Compliance Officer ensures that the Code of Conduct and all policies, including the Anti-Corruption Policy, are established, communicated and understood within the Group. The Compliance Officer evaluates the adequacy and effectiveness of the Governance policies and oversees the implementation of any mitigating actions. The Compliance Officer also monitors adherence to the Code of Conduct, ensures training is held on the Governance policies, and is responsible for the handling of any whistleblowing reports.

The Governance policies have been approved by the Hexagon Composites' Board of Directors and/or our Executive Team and our Governance Team, as appropriate. Hexagon communicates the policies internally and externally and updates them regularly, at a minimum every two years, or as needed.

Hexagon has identified corruption and bribery as a material topic. To mitigate the risk of corruption and bribery in its operations, Hexagon has enacted its Anti-Corruption Policy, which clearly describes prohibited behavior and activities. Hexagon also holds training on its policies to ensure Company personnel are aware of these requirements.

Code of Conduct

Hexagon's Code of Conduct sets out ethical guidelines for how we conduct our business. It affirms our commitment to upholding and protecting human rights, promoting diversity and our zero tolerance for bribery and corruption. Specifically, the Code of Conduct includes our responsibility to:

- ensure the people, workers, and communities that support our entire supply chain are treated with dignity and respect
- conduct our business in accordance with the highest ethical standards
- oppose corruption in all forms – direct and indirect, active as well as passive, between public officials and private parties, in both private and public sectors
- ensure equal opportunities for all, and foster a culture of inclusion
- provide a safe and healthy environment for Hexagon's employees, contractors, visitors, and anyone who may be affected by our business operations, and protecting the environment by managing the business in an environmentally sensitive and responsible manner
- conduct our business in an economically, socially, and environmentally responsible manner – safeguarding life, continually working to reduce and eliminate our carbon footprint, and promoting biodiversity in the ecosystems in which we operate
- protect of all aspects of the environment, including animal welfare, soil quality, deforestation, and noise emission**s**

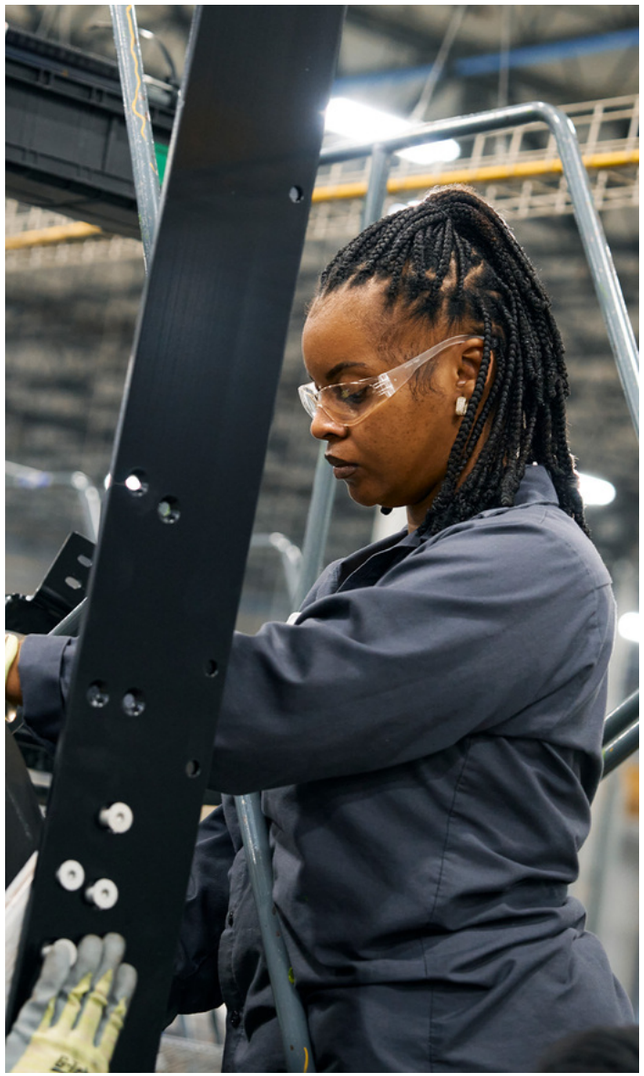
Whistleblower channel

Hexagon ensures that workers and other stakeholders have an effective mechanism to report grievances to facilitate open communication between management and workers. Hexagon also ensures through the Supplier Code of Conduct and Supplier Management Policy that suppliers have an effective mechanism to report grievances to facilitate open communication between Hexagon and its supply chain.

The whistleblower channel is managed by an independent third party, and available in five languages through Hexagon's internal channels and the company's website. All reports submitted via the whistleblower channel are investigated promptly and objectively in accordance with Hexagon's internal procedure for whistleblower incidents. Employees are encouraged to contact their line managers, compliance officer and/or human resources teams with any issue or concern, without fear of any retaliation. All whistleblower reports will be handled in a fair, objective and transparent manner. All steps in the handling of whistleblowing reports will be logged, documented and stored safely in order to secure and fulfil the principles regarding confidentiality and privacy.

Whistleblowers are protected from any kind of retaliation or discriminatory or disciplinary action as a result of submitting a report in accordance with applicable law.

Any incident raised through the whistleblower- or other channels are reported under S1-17.



Performance, metrics & targets

In 2025, three concerns were raised through the general whistleblower system. Collectively, these involved three different sites within the categories (health and safety (1), discrimination/ hostile work environment/harassment (1), and general HR issues (1)). The incidents were investigated and processed according to Hexagon's whistleblowing procedures and policy.

Training & awareness

Training and awareness activities are essential for fostering a culture of integrity and creating a common understanding of what is expected from our employees.

The Code of Conduct, Whistleblowing Policy and other compliance training sessions are mandatory for all new employees as part of their onboarding process.

We also periodically roll out mandatory training for existing employees, to refresh their knowledge on different topics in the Code of Conduct. In 2025, we held e-learnings on the Environmental, Health and Safety Policy, Whistleblowing Policy, Diversity, Equity and Inclusion Policy and Information Security Awareness. In addition, in person training was conducted for the HR teams on the internal procedures for handling whistleblowing reports and for relevant teams on trade controls.

G1-3

Prevention and detection of corruption and bribery

Hexagon is committed to carrying out business fairly, honestly and openly with no tolerance for corruption or bribery. Hexagon opposes corruption in all forms – direct and indirect, active as well as passive, between public officials and private parties, in both private and public sectors. This is outlined in our Anti-Corruption policy and supported by the Code of Conduct and Supplier Code of Conduct. Our policies and expectations to stakeholders are communicated through our website, our internal intranet and mandatory e-learning training modules. Specifically, employees may easily access our Whistleblowing Policy on the Hexagon website, our internal whistleblowing procedures are maintained on our internal intranet, and all employees are required to undergo period training through online e-learning modules. This helps ensure all stakeholders are aware of our whistleblowing standards and expectations.

We encourage all employees and other stakeholders to raise any concerns regarding bribery or corruption through our independent whistleblowing channel available on our website and intranet. The Chief Compliance Officer is responsible for leading the investigation of whistleblower reports and for ensuring that the report is handled in a fair, objective and transparent manner. Any whistleblower report concerning Hexagon's executive team will be forwarded directly to the Audit & Sustainability Committee from the independent third-party. The Audit & Sustainability Committee receives quarterly reports on cases raised through the whistleblower channel. The whistleblower channel is further described under G1-1.

The Anti-Corruption Policy and Code of Conduct are owned by the CEO and updated as needed by the Legal department.

The Legal department conducts due diligence on potential customers, suppliers and business partners through the use of the Dow Jones Risk & Compliance: Data & Risk Management screening tool. This screening tool ensures there are no red flags relating to anti-money laundering and counter-terrorism financing, sanctions, governance, anti-bribery and corruption and international trade compliance. The Dow Jones screening tool will also flag adverse media relating to child labor, forced labor, inadequate wages, and use of temporary contracts in the supply chain. The use of the screening tool helps mitigate any risk of transacting or doing business with entities with a high risk of corruption or bribery.

For direct material suppliers, Hexagon uses both the EcoVadis platform (see S2-2) and Dow Jones to manage value chain risk and compliance, and compliance with our Supplier Code of Conduct is a prerequisite for all suppliers.

Training related to bribery and corruption

Hexagon periodically requires all employees to undertake mandatory training sessions relating to bribery and anti-corruption that are provided online through e-learning training modules. The anti-corruption and bribery training modules require employees to review and confirm that they have read and understand the Anti-Corruption Policy.

The training also includes a short test with questions to ensure employees are retaining the information and know how to act appropriately in accordance with our policies.

The questions are designed to present hypothetical situations, and ask the respondents to select the response that is aligned with our Anti-Corruption policy and ideals. The last training was distributed to 649 employees, including all members of administrative, management and supervisory staff. This includes all functions at risk, which as set forth above, is the procurement, operations and commercial functions.

Our short-term targets for the bribery and corruption area

- Perform mandatory annual anti-corruption and bribery training for functions-at-risk, such as procurement, operations and commercial functions.
- Perform annual assessment of anti-corruption system effectiveness to achieve zero tolerance targets.
- Increase awareness of the whistleblower channel and policy across all sites and operations.
- Expand current annual due diligence risk and impact assessment to include direct suppliers' risk of bribery and corruption, and initiate remedial actions as necessary.
- Perform Dow Jones (Risk-Center) screening of 100% of high-risk suppliers and distributors before onboarding. Revise Supplier Code of Conduct to include anti-corruption criteria and monitoring requirement.

G1-4

Incidents of corruption or bribery

During 2025, there were no incidents where individuals were convicted of violations of anti-corruption or anti-bribery laws. The total amount of fines imposed for such convictions amounted to NOK 0 in 2025.

Appendix

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ESRS Index
List of data points that derive from other EU legislation

ESRS Index

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BP-2	Disclosures in relation to specific circumstances
GOV-1	The role of the administrative management and supervisory bodies
GOV-2	Information provided to and sustainability matters addressed by the business's administrative, management and supervisory bodies
GOV-3	Integration of sustainability-related performance in incentive schemes
GOV-4	Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Strategy, business model and value chain
SBM-2	Interests and views of stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities
E1	**Climate change**
ESRS 2 GOV-3 E1	Integration of sustainability-related performance in incentive schemes
ESRS 2 SBM-3 E1	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-1	Transition plan for climate change mitigation
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change policies
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix
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E5	**Resource use and circular economy**
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ESRS 2 IRO-1 E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
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List of material disclosure requirements	Name / Description
S1	**Own workforce**
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ESRS 2 SBM-3 S1	Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1	Policies related to own workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts
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S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
S1-6	Characteristics of the undertaking's employees
S1-9	Diversity metrics
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List of material disclosure requirements	Name / Description
S2	**Workers in the value chain**
ESRS 2 SBM-2 S2	Interests and views of stakeholders
ESRS 2 SBM-3 S2	Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Taking action to prevent potential negative impacts on value chain workers, and managing effectiveness of those actions
S2-5	Targets related to managing material negative impacts and advancing positive impacts
G1	**Business conduct**
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ESRS 2 IRO-1 G1	Description of the processes to identify and assess material impacts, risks and opportunities
ESRS 2 SBM-3 G1	Material impacts, risks and opportunities and their interaction with strategy and business model
G1-1	Business conduct policies and corporate culture
G1-3	Prevention and detection of corruption and bribery

IRO-2 List of data points that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Material	6
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	6
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	9
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	11
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Phased-in, not disclosed in 2025	

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449aRegulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	31
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449aRegulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	35
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	38
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	38
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	38
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	41
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	42

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in, not disclosed in 2025	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)ESRS E1-9Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in, not disclosed in 2025	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phased-in, not disclosed in 2025	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in, not disclosed in 2025	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Material	89
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Material	89
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	74
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	74
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	74
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	75
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	80
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phased-in, not disclosed in 2025	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	79
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	79
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	81
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	81
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	82
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	83
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	83
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	83

Disclosure Requirement and related datapoint	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EUClimate Law (26) reference	Material/Not material	Page
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	83
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	85
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	128
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	128

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To the General Meeting in Hexagon Composites ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Hexagon Composites ASA («the Company») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1 *Description of the processes to identify and assess material impacts, risks and opportunities*, and
- compliance of the disclosures in *Statement on EU Taxonomy for sustainable economic activities* of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, 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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Responsibilities for the Sustainability Statement

The Board of Directors and Chief Executive Officer (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Company's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Company's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in Statement on EU Taxonomy for sustainable economic activities of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in ESRS 2 IRO-1 *Description of the processes to identify and assess material impacts, risks and opportunities*.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Company's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
  - obtaining an understanding of the Company's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Ålesund, 16 April 2026
ERNST & YOUNG AS

The assurance report has been signed electronically

Ivar-André Norvik
State Authorised Public Accountant (Norway) – Sustainability Auditor

Independent Sustainability Auditor's Limited Assurance Report - Hexagon Composites ASA

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Statement from the Board of Directors and the Chief Executive Officer

We confirm to the best of our knowledge that:

- the financial statements for the Group and Parent Company for 2025 have been prepared in accordance with applicable accounting standards, and that the information provided in the financial statements gives a true and fair view of the Group's and Parent Company's assets, liabilities, financial position, and financial performance as a whole, and
- the Board of Directors' Report gives a true and fair overview of the Group's and Parent Company's development, profit, and financial position, together with a description of the principal risks and uncertainties that they face, and
- the Board of Directors' Report, where required, is prepared in accordance with the standards for sustainability reporting established pursuant to paragraph 2-6 of the Norwegian Accounting Act, and in accordance with the rules established pursuant to Article 8 (4) of the Taxonomy Regulation.

Oslo, 15 April 2026
The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Liv Astri Hovem
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