

Remuneration report

# 2025

HEXAGON PURUS

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# 1. Total remuneration for executives

## 1.1 Introduction

**Purpose and general principles for executives' remuneration**
As a leading international company within the zero-emission mobility industry, Hexagon Purus must offer a level of total remuneration that enables it to attract, motivate and retain qualified executives in a competitive global market. The Company operates across multiple jurisdictions and competes internationally for senior management and executive talent. The individual remuneration components and total remuneration are therefore structured to support Purus' competitiveness as an employer across all relevant markets.

In 2025, the Company generated revenue of NOK 1 144 million, down 39% compared to 2024. The decrease was mainly driven by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility, only partly offset by strong performance in transit bus and aerospace applications.

To address the weaker market environment and heightened regulatory uncertainty, the Company implemented comprehensive measures to adapt its operating model, materially reduce its cost base and safeguard liquidity. These actions included a reduction of more than one-third of the total workforce, structural adjustments within the BVI segment following the strategic review, and consolidation of operations to align capacity with expected demand. This entailed a significant workload for the remaining members of Executive Management and key personnel, in certain periods at a particularly elevated level. The Board has considered this context when assessing overall remuneration levels and incentive structures.

The long-term incentive programs (LTIP) are designed to align management and shareholder interests over time. However, due to the significant market downturn experienced in the sector during recent years, the value of outstanding equity-based incentives has provided limited or no realizable value. Considering this, and to safeguard leadership continuity and execution capability during a period of substantial operational and strategic activity, the Board has in certain instances supplemented the incentive framework with targeted retention-based measures.

In this report, remuneration amounts are presented using measurement bases that reflect the nature of the respective remuneration components. Base salary reflects the salary expensed during the financial year. Short-term incentive (STIP) amounts are presented based on the bonus accrued for the relevant performance year, in line with the bonus level approved by the Board of Directors, irrespective of the timing of payment. Long-term incentive (LTIP) awards are presented at grant-date fair value. For Restricted Share Units (RSUs), fair value is determined based on the share price at the grant date. For Performance Share Units (PSUs), fair value is determined at the grant date using valuation models, including the Black-Scholes option pricing model and Monte Carlo simulations, as applicable.

Remuneration for Executives has been adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment, while maintaining alignment with the overall purpose of the remuneration policy.

**Advisory vote at the 2025 annual general meeting**
In accordance with section 6-16b(3) of the Norwegian Public Limited Liability Companies Act, the Board has considered the outcome of the advisory vote on the Company's remuneration report for the previous financial year.

At the Annual General Meeting held on 25 April 2025, the report regarding salary and other compensation to executive personnel (remuneration report for the prior year) was submitted for an advisory vote and approved. The voting results were 241 688 816 votes in favour and 8 674 418 votes against (i.e., 96.54% in favour and 3.46% against of votes cast), with 318 447 abstentions.

The Board notes the strong shareholder support for the remuneration report. The Board will continue to monitor shareholder feedback and market practice and will consider any relevant input in future reviews of the remuneration policy and its application.

## 1.2 Overview of key financials

| (NOK million) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|
| Revenue (million) | 1 144 | 1 876 | 1 320 | 964 | 508 | 180 |
| Revenue growth | (39%) | 42% | 37% | 90% | 182% | (15%) |
| EBITDA | (618) | (348) | (445) | (406) | (272) | (141) |
| EBITDA margin | (54%) | (19%) | (34%) | (42%) | (54%) | (78%) |
| Change in EBITDA | (270) | 97 | (39) | (134) | (131) | N/A |

Please see the annual report for 2025 for more information about the Company's financial statements.

## 1.2 Elements of executive remuneration

Remuneration includes all compensation and benefits a person receives by virtue of their position as an Executive in Purus. This includes:

a. Base (fixed) salary,
b. short-term incentives,
c. long-term incentives like 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 base salary.

### 1.2.1 Base (fixed) salary

The base salary allows the Company to attract and retain senior executives that are necessary for the long-term success of the Group.

It is the Company's policy that base salaries shall reflect the individual Executive's position and degree of responsibility. The size of the base salary shall be in line with market conditions at the relevant location and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each Executive. The base salaries have no maximum levels.

In 2025, base salaries for certain members of the Executive Management team were adjusted following a review of performance, expanded responsibilities and market positioning. The adjustments were intended to align compensation more closely with relevant market benchmarks and internal role scope and reflect that the executive team did not receive salary increases in 2024 for cost-saving purposes.

The year-over-year change in reported base salary therefore reflects these approved adjustments, effective from 2025. For 2026, no base salary adjustments for the Executive Management team are currently expected.

### 1.2.2 Bonuses, variable cash incentives; Short-term Incentive Program ("STIP")

The STIP for 2025 was based on a set of pre-determined and measurable performance criteria. The parameters were: liquidity (40%), EBITDA (35%), and execution milestones (25%). See sections 1.3 and 1.4 for more details. All participants in the program are measured on overall company results. Determination of the extent to which the criteria for the STIP are fulfilled is determined upon expiry of the relevant measurement period by measuring criteria against actual performance.

Each participants have a pre-defined STIP target percentage of base salary that is to be paid out if the STIP plan is fully met. The STIP target for the CEO is 75% and 50% for the other Executives. The CEO would consequently receive 75%, and other participants will receive 50% of base salary if the performance criteria are met 100%. If the performance is below 100%, but above a predefined threshold, the bonus payment would be linear between 25% (at threshold) and 100%. If the

performance is below the threshold, no bonus will be paid. To incentivize overperformance, it is also established a max target of 200% of base salary. If the performance is above the target of 100%, but below the predefined max, the bonus payment would be linear between 100% (at target) and 200% (at max). The criteria for max should be ambitious enough that it is very seldom met. Performance indicators for 2025 are further adjusted for individual contribution and achievements in a range between 0-125%.

In 2025, the Board also approved a targeted retention element under the short-term incentive framework for a limited number of key executives and managers. The purpose of the program was to support continuity and stability within the leadership team during a period of significant transition and operational and strategic activity. The awards were conditional upon continued employment through the approval of the 2025 annual financial statements. The Board considered the measure appropriate to ensure effective execution of ongoing strategic priorities and to safeguard organizational continuity.

Bonus payments to the Executives have been endorsed by the remuneration committee.

### 1.2.3 Bonuses, variable share-based incentive programs; Long-Term Incentive Program ("LTIP")

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

#### Share-based incentive programs

Share-based payments, settled in shares or cash, are used as part of the Company's long-term incentive schemes. The Board of Directors views share-based long-term incentive programs as an important part of the total compensation for Executives. The purpose of the LTIP is to ensure shareholder mindset, retention of competence and talent and attraction of competence and talent.

The first share-based long term incentive plan vested in 2024. The Company has currently three share-based long-term incentive plans outstanding with 3-year vesting periods.

#### LTIP 2023

The 2023 LTIP includes a management Performance Share Unit ("PSU") program (named "LTIP 2023" in section 2), where 1 303 758 PSUs were outstanding as of 31 December 2025 and allocated to key personnel and members of the Group's management. Each PSU entitles eligible employees to receive up to twice the number of shares as corresponds to the number of PSUs vested on 27 March 2026. If the share price is below NOK 33.36, no shares will vest. If the share price is in the range of NOK 33.36 to NOK 45.93, shares equal to 24% to 100% of the initial granted instrument will vest. If the share price is in the range of NOK 45.93 to NOK 80.58, share equal to 100% to 200% will vest. The program has an absolute cap at share price 80.58. In this program, members of the Executive team hold 435 323 PSUs as per 31 December 2025, adjusted for changes to the executive team. Based on the share price as of 31 December 2025, the LTIP 2023 program was not in the money and the actual value for the participants is zero.

The 2023 LTIP also includes a Restricted Share Unit ("RSU") Program for selected employees, 93 672 RSUs are currently issued to key personnel of the Group. Subject to fulfilment of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs on 27 March 2026. In this program, Executives hold no instruments as of 31 December 2025.

#### LTIP 2024

The 2024 LTIP is a combined PSU and RSU program (named "LTIP 2024" in section 2), where 1 630 000 PSUs and 910 000 RSUs were outstanding as of 31 December 2025 and allocated to key personnel and members of the Group's management.

Each PSU entitles eligible employees to receive up to twice the number of shares as corresponds to the number of PSUs vested on 3 March 2025. If the share price is below NOK 12.4, no shares will vest. If the share price is in the range of NOK 12.4 to NOK 22, shares equal to 50% to 100% of the initial granted instrument will vest. If the share price is in the range of NOK 22 to NOK 40, shares equal to 100% to 200% will vest. The program has an absolute cap at share price 50. In this program, members of the Executive team hold 550 000 PSUs as 31 December 2025, adjusted for changes to the executive team. Based on the share price as of 31 December 2025, the LTIP 2023 program was not in the money and the actual value for the participants is zero.

The 2024 LTIP also includes a RSU for management and selected employees. Subject to fulfilment of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs on 13 February 2027. In this program, Executives hold 350 000 RSUs as of 31 December 2025.

#### LTIP 2025

The 2025 LTIP is a RSU program (named "LTIP 2025" in section 2). The program allows the award of up to 10 640 000 RSUs, and as of 31 December 2025 4 840 000 RSUs were outstanding. Subject to fulfilment of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs on 14 February 2028. In this program, Executives hold 3 990 000 instruments as of 31 December 2025.

#### IFRS cost of the LTIP programs

The fair value of the RSUs and PSUs are calculated on the grant date, using share price for RSUs and the Black-Scholes model and Monte Carlo simulation for PSUs, and the cost is recognized over the vesting period. Cost of the RSU and PSU schemes, including social security, was NOK 18.6 million in 2025. The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2025 is estimated to be NOK 27.3 million. There are no cash settlement obligations.

See section 2 for details on share-based instruments Executives for 2025.

### 1.2.4 Pension schemes

Executives' pension arrangements follow the arrangements established for Hexagon Purus'

employees as a whole. Pension benefits were based on local practices and applicable law.

### 1.2.5 Other variable elements of remuneration

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

The tables in Section 1.3 and 1.4 below contains an overview of the total remuneration received by the Executives. Criteria for remuneration that was granted/awarded/due but not yet materialized, during the reported financial year is given in sections 2 and 4 primarily.

The tables in Section 1.3 and 1.4 below also contain an overview of the total remuneration, which the Executives have received from other companies – if any - within the group of companies to which the Company belongs (the "Group").

The table in Section 1.5 below contains an overview of the total remuneration received by the members of the Board of Directors in the parent company of the Group.

## 1.3 Remuneration of Executives from the Company

| | | 1. Fixed remuneration | | | 2. Variable remuneration | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (NOK 1 000) | Year | Base salary | Fees | Employment benefits | One-year variable | Multi-year variable[1] | 3. Extra-ordinary items | 4. Pension expense | 5. Total Remuneration | 6. Fixed % of remuneration (%) | 7. Variable % of remuneration (%) | 8. Remuneration of Directors from undertakings of the same group |
| **Name and position** | | | | | | | | | | | | |
| Morten Holum | 2025 | 3 912 | - | 12 | 3 903 | 4 287 | - | 201 | 12 316 | 33% | 67% | |
| President & Chief Executive Officer | 2024 | 3 531 | - | 160 | 3 232 | 3 950 | - | 193 | 11 067 | 35% | 65% | - |
| Salman Alam | 2025 | 2 999 | - | 108 | 3 460 | 3 292 | - | 201 | 10 060 | 33% | 67% | |
| Chief Financial Officer | 2024 | 2 614 | - | 108 | 2 386 | 2 155 | - | 193 | 7 457 | 39% | 61% | - |
| Anne Lise Hjelseth | 2025 | 2 537 | - | 12 | 429 | 2 540 | - | 191 | 5 708 | 48% | 52% | |
| EVP People & Culture | 2024 | 2 629 | - | 35 | 1 339 | 1 060 | - | 193 | 5 256 | 54% | 46% | - |

[1] The column presents the grant-date fair value of the instruments, calculated at the time of award and recognized in the income statement over the three-year vesting period..

The following changes in the executive team of the Company took place in 2025:

- Anne Lise Hjelseth left the Company in December 2025.

There are no other previous or future leading personnel of the Company for the financial year of 2025

## 1.4 Remuneration of Executives from the Group

| | | 1. Fixed remuneration | | | 2. Variable remuneration | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (NOK 1 000) | Year | Base salary | Fees | Employment benefits | One-year variable | Multi-year variable[1] | 3. Extra-ordinary items | 4. Pension expense | 5. Total Remuneration | 6. Fixed % of remuneration (%) | 7. Variable % of remuneration (%) | 8. Remuneration of Directors from undertakings of the same group |
| **Name and position** | | | | | | | | | | | | |
| Morten Holum | 2025 | 3 912 | | 12 | 3 903 | 4 287 | | 201 | 12 316 | 33% | 67% | - |
| President & CEO | 2024 | 3 531 | | 160 | 3 232 | 3 950 | | 193 | 11 067 | 35% | 65% | - |
| Salman Alam | 2025 | 2 999 | | 108 | 3 460 | 3 292 | | 201 | 10 060 | 33% | 67% | - |
| Chief Financial Officer | 2024 | 2 614 | | 108 | 2 386 | 2 155 | | 193 | 7 457 | 39% | 61% | - |
| Michael Kleschinski | 2025 | 3 398 | | 147 | 3 429 | 2 847 | | 120 | 9 941 | 37% | 63% | - |
| EVP HMI | 2024 | 3 139 | | 124 | 1 375 | 2 651 | | 98 | 7 387 | 45% | 55% | - |
| Todd Sloan | 2025 | 2 726 | | 14 | 340 | 2 847 | | 232 | 6 159 | 48% | 52% | - |
| EVP BVI | 2024 | 2 746 | | 14 | 1 188 | 2 651 | | 210 | 6 807 | 44% | 56% | - |
| Anne Lise Hjelseth | 2025 | 2 537 | | 12 | 429 | 2 540 | | 191 | 5 708 | 48% | 52% | - |
| EVP People & Culture | 2024 | 2 629 | | 35 | 1 339 | 1 060 | | 193 | 5 256 | 54% | 46% | - |

Footnote: Todd Sloan receives remuneration in Canadian dollars. Michael Kleschinski receives remuneration in Euros.

[1] The column presents the grant-date fair value of the instruments, calculated at the time of award and recognized in the income statement over the three-year vesting period.

The following changes in the executive team of the Group took place in 2025:

- Anne Lise Hjelseth left the Company in December 2025.

There are no other previous or future leading personnel of the Company for the financial year of 2025.

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

| (NOK 1 000) | Year | Board fee | Audit committee fee | Remuneration committee fee | Nomination committee fee | Remuneration from undertakings of the same group | Other (if any)[1] | Total remuneration | 6. Fixed % of remuneration (%) | 7. Variable % of remuneration (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| **Name and position** | | | | | | | | | | |
| Jon Erik Engeset | 2025 | 499 | - | 32 | | | 200 | 731 | | |
| Chair from 2 July 2025 / Board member until 2 July 2025 | 2024 | 320 | | | | | | 320 | | |
| Espen Gundersen | 2025 | 493 | 83 | 55 | | | | 631 | | |
| Chair until 2 July 2025 / Board member from 2 July 2025 | 2024 | 640 | 75 | 64 | | | | 779 | | |
| Arraki Hidetomo | 2025 | - | | | | | | - | | |
| Board member | 2024 | - | | | | | | - | | |
| Martha Kold Monclair | 2025 | 331 | 55 | | | | | 386 | | |
| Board member | 2024 | 320 | 50 | - | | | | 370 | | |
| Rick Rashilla | 2025 | 331 | - | 22 | | | 260 | 612 | | |
| Board member | 2024 | 320 | | 43 | | | 1 043 | 1 406 | | |
| Susana Quintana-Plaza | 2025 | 331 | | | | | | 331 | | |
| Board member | 2024 | 320 | | | | | | 320 | | |
| Liv Fiksdahl | 2025 | 331 | 55 | | | | | 386 | | |
| Board member | 2024 | 320 | 50 | | | | | 370 | | |

[1] The Company has entered into consultancy agreements with board member Rick Rashilla and Chair Jon Erik Engeset in order to leverage their respective industry expertise and experience. The services provided under these agreements are operational and advisory in nature and are qualitatively different from, and in addition to, their duties and responsibilities as members of the Board of Directors. These engagements secure access to specialized industrial and strategic competence of significant value to the Company. The Board of Directors considers the arrangements to be in the best interests of the Company and its shareholders.

# 2. Share based instruments for Executives

The table in the section below contains information on the number of instruments granted or offered to the Executives in the reported financial year. The table sets out the principal terms governing the exercise of the rights, including the exercise price, the exercise period, and any changes to these terms.

| | | | | | | | Information regarding the reported financial year | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | The main condition of the incentive plans | | | | Opening balance | During the year | | | Closing balance | |
| (NOK 1 000) | 1 Specification on plan | 2 Performance period | 3 Award date | 4 Vesting date | 5 End of holding period | 7 Strike price of the share | 8 Instruments awarded at the beginning of the year | Instruments awarded | Instruments adjusted | 10 Instruments vested | 11 Instruments subject to a performance condition | 12 Instruments awarded and unvested |
| **Name of Director** | | | | | | | | | | | | |
| Morten Holum | LTIP 2022 | 18.05.2022-03.03.2025 | 18.12.2022 | 03.03.2025 | - | - | 87 686 | - | - | (87 686) | 87 686 | - |
| | LTIP 2023 | 02.04.2023-27.03.2026 | 03.04.2023 | 27.03.2026 | - | - | 135 323 | - | - | - | 135 323 | 135 323 |
| | LTIP 2024 | 13.02.2024-13.03.2027 | 13.02.2024 | 13.03.2027 | - | - | 300 000 | - | - | - | 200 000 | 300 000 |
| | LTIP 2025 | 06.12.2024-28.02.2028 | 06.12.2024 | 28.02.2028 | - | - | 1 300 000 | - | - | - | - | 1 300 000 |
| Michael Kleschinski | LTIP 2022 | 18.05.2022-03.03.2025 | 18.05.2022 | 03.03.2025 | - | - | 65 000 | - | - | (65 000) | 65 000 | - |
| | LTIP 2023 | 02.04.2023-27.03.2026 | 03.04.2023 | 27.03.2026 | - | - | 100 000 | - | - | - | 100 000 | 100 000 |
| | LTIP 2024 | 13.02.2024-13.03.2027 | 13.02.2024 | 13.03.2027 | - | - | 175 000 | - | - | - | 100 000 | 175 000 |
| | LTIP 2025 | 06.12.2024-28.02.2028 | 06.12.2024 | 28.02.2028 | - | - | 850 000 | - | - | - | - | 850 000 |
| Todd Sloan | LTIP 2022 | 18.05.2022-03.03.2025 | 18.05.2022 | 03.03.2025 | - | - | 65 000 | - | - | (65 000) | 65 000 | - |
| | LTIP 2023 | 02.04.2023-27.03.2026 | 03.04.2023 | 27.03.2026 | - | - | 100 000 | - | - | - | 100 000 | 100 000 |
| | LTIP 2024 | 13.02.2024-13.03.2027 | 13.02.2024 | 13.03.2027 | - | - | 175 000 | - | - | - | 100 000 | 175 000 |
| | LTIP 2025 | 06.12.2024-28.02.2028 | 06.12.2024 | 28.02.2028 | - | - | 850 000 | - | - | - | - | 850 000 |
| Anne Lise Hjelseth | LTIP 2022 | 18.05.2022-03.03.2025 | 18.05.2022 | 03.03.2025 | - | - | 50 000 | - | - | (50 000) | 50 000 | - |
| | LTIP 2023 | 02.04.2023-27.03.2026 | 03.04.2023 | 27.03.2026 | - | - | 80 500 | - | - | - | 80 500 | 80 500 |
| | LTIP 2024 | 13.02.2024-13.03.2027 | 13.02.2024 | 13.03.2027 | - | - | 150 000 | - | - | - | 100 000 | 150 000 |
| | LTIP 2025 | 06.12.2024-28.02.2028 | 06.12.2024 | 28.02.2028 | - | - | 850 000 | - | - | - | - | 850 000 |
| Salman Alam | LTIP 2022 | 18.05.2022-03.03.2025 | 18.05.2022 | 03.03.2025 | - | - | 65 000 | - | - | (65 000) | 65 000 | - |
| | LTIP 2023 | 02.04.2023-27.03.2026 | 03.04.2023 | 27.03.2026 | - | - | 100 000 | - | - | - | 100 000 | 100 000 |
| | LTIP 2024 | 13.02.2024-13.03.2027 | 13.02.2024 | 13.03.2027 | - | - | 250 000 | - | - | - | 150 000 | 250 000 |
| | LTIP 2025 | 06.12.2024-28.02.2028 | 06.12.2024 | 28.02.2028 | - | - | 990 000 | - | - | - | - | 990 000 |

Footnote: for PSU and RSU programs that are settled through the issuance of new shares, the subscription price is set at the par value of the shares, currently NOK 0.10 per share.

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

The Company's Remuneration Guidelines stipulates that the Company may demand variable cash salary refunded to the same extent it may demand fixed cash salary refunded following expiry of the employment, typically in the event of erroneous payments or breach of contractual obligations. No such right to reclaim variable remuneration was applied in 2025.

# 4. Compliance with the remuneration policy

Hexagon Purus' remuneration principles are designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests, and sustainable business practices. Salaries and other employment terms support the Company's efforts to retain, develop and recruit skilled Executives with relevant experience and competence. The remuneration is based on market terms, intended to be competitive, and reflect the performance and responsibilities of individual Executives. Principles for incentives and performance are designed to be aligned with the interests of Hexagon Purus' shareholders and ensure the most capable execution of defined business strategies, short and long-term, while ensuring the Company's going concern. The Company has applied the remuneration guidelines throughout 2025 as approved by the Annual General Meeting in April 2025. No deviations from the policy were made by the Board of Directors in 2025. No paid remuneration to Executives has been claimed back during the year.

The Company considers performance-based variable cash compensation for Executives to be an effective incentive mechanism that supports value creation and aligns management interests with those of the Company and its shareholders. The performance criteria applicable to the annual cash bonus plan (STIP) are set out in the table below.

| | Payout Thresholds | | | 2025 | | 2024 | |
|---|---|---|---|---|---|---|---|
| Performance Criteria | Minimum | Target | Maximum | Relative weighting of performance | Achieved Award | Relative weighting of performance | Achieved Award |
| Revenue | 25% | 100% | 200% | n/a | n/a | 30% | 21.6% |
| Execution Milestones | - | 100% | n/a | 25% | 25% | 30% | 27.5% |
| EBITDA | 25% | 100% | 200% | 35% | n/a | 40% | 36.8% |
| Year-end cash balance | 25% | 100% | 200% | 40% | n/a | n/a | n/a |
| **Total award achieved** | | | | | **25.0%** | | **85.9%** |

# 5. Derogations and deviations from policy

There were no derogations or deviations from the remuneration policy or from the procedure for its implementation.

# 6. Comparative information

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

The table below in this Section 6 contains information on the annual change of remuneration of each individual Executive, of the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company other than Executives over the five most recent financial years.

**Executives' remuneration**

| Annual change | 2025 vs 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | Information regarding the recent financial year (RFY) – NOK'(thousands) |
|---|---|---|---|---|---|
| Morten Holum, President & CEO | | | | | |
| Total[2] | 11% | 45% | (15%) | 42% | 12 316 |
| Base | 11% | 4% | 9% | - | 3 912 |
| One-year variable | 21% | 126% | (58%) | 98% | 3 903 |
| Multi-year variable[1] | 9% | 53% | 14% | n/a | 4 287 |
| Salman Alam, Chief Financial Officer | | | | | |
| Total[2] | 35% | (5%) | 46% | n/a | 10 060 |
| Base | 15% | 9% | 30% | n/a | 2 999 |
| One-year variable | 45% | (36%) | 46% | n/a | 3 460 |
| Multi-year variable[1] | 53% | 40% | 49% | n/a | 3 292 |
| Michael Kleschinski, EVP HMI | | | | | |
| Total[2] | 35% | 21% | 6% | 19% | 9 941 |
| Base | 8% | 19% | 10% | - | 3 398 |
| One-year variable | 150% | (10%) | (20%) | 67% | 3 429 |
| Multi-year variable[1] | 7% | 52% | 39% | 19% | 2 847 |
| Todd Sloan, EVP BVI | | | | | |
| Total[2] | (10%) | 26% | 4% | 31% | 6 159 |
| Base | (1%) | 5% | 14% | 16% | 2 726 |
| One-year variable | (71%) | 62% | (57%) | 70% | 340 |
| Multi-year variable[1] | 7% | 50% | 83% | n/a | 2 847 |

[1] The column presents the grant-date fair value of the instruments, calculated at the time of award and recognized in the income statement over the three-year vesting period.
[2] Total remuneration includes employment benefits and pension expenses.

In 2025, base salaries for certain members of the Executive Management team were adjusted following a review of performance, expanded responsibilities and market positioning. The adjustments were made to align compensation more closely with relevant market benchmarks and the scope of responsibility and also reflect that the executive team did not receive salary increases in 2024 for cost-saving purposes. Accordingly, the year-over-year change in reported base salary reflects these adjustments, which became effective in 2025. No base salary adjustments for the Executive Management team are currently expected for 2026.

The one-year variable remuneration for 2025 includes a targeted retention element approved by the Board under the short-term incentive framework for a limited number of key executives and managers (see section 1.2.2 for more information).

The 2025 LTIP was granted in December 2024. In addition, the 2020/21 LTIP vested in 2024. Two out of three RSU tranches vested, and 50% vesting of the two non-TSR-related RSU tranches had been recognized over the vesting period. As a result, the remaining IFRS 2 cost associated with these awards was fully reflected in the 2024 income statement.

**Average remuneration on a full-time equivalent basis of employees**

| Annual change | 2025 vs 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | Information regarding the recent financial year (RFY) – NOK'(thousands) |
|---|---|---|---|---|---|
| Employees of the Company excluding executives | 20% | - | 4% | 1% | 1 900 |
| Employees of the Group excluding executives[1] | (6%) | 6% | 5% | 28% | 806 |

[1] The 2024 comparative figure has been adjusted relative to the 2024 Remuneration Report due to a misstatement in the calculation of average non-executive remuneration. For 2025 the average remuneration per full-time equivalent (FTE) for employees excluding executives is impacted by the FTE calculation methodology. Short-time work arrangements (e.g. 80% employment) in Kassel and Weeze are not fully reflected in the FTE denominator. In addition, the reported average salary development is influenced by the organizational restructuring carried out during the year. The headcount reduction included several senior, higher-compensated roles, meaning the average salary figures primarily reflect changes in workforce composition rather than general salary adjustments. This affects the comparability of the reported average remuneration figure.

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

| Annual change | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| Annual compensation of the CEO vs average employee compensation, Company ratio | 6,5x | 7,0x | 5,0x | 5,9x |
| Annual compensation of the CEO vs average employee compensation, Group ratio | 15,3x | 14,0x | 9,9x | 11,5x |

# 7. Statement by the board of directors

The Board of Directors has, to the best of its knowledge, considered and adopted the Remuneration Report of Hexagon Purus ASA for the financial year 2025. The Remuneration Report have been prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting on 24 April 2026.

Oslo, 24 March 2026

The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair of the Board



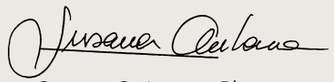
Espen Gundersen
Board memeber



Martha Kold Monclair
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member



Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

To the General Meeting in Hexagon Purus ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Hexagon Purus ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

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

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 26 March 2026
ERNST & YOUNG AS

*The auditor's assurance report is signed electronically*

Asbjørn Bugge
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: CDR9T-IPMG2-6Y4TB-QRY3C-7914K-C90ST

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*"By my signature I confirm all dates and content in this document."*

**Asbjørn Bugge**
**State Authorised Public Accountant (Norway)**
*On behalf of: Ernst & Young AS*
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# Financial calendar 2026

**Annual General Meeting**
24 April 2026

**1st quarter 2026**
12 May 2026

**2nd quarter and half year report 2026**
16 July 2026

**3rd quarter 2026**
20 October 2026

**4th quarter 2026**
9 February 2027

**Details**
Interim report and presentation material will be released at 07:00 CET and made available on www.hexagonpurus.com and www.newsweb.no

The interim results are presented live at 8:30 am CET. Hexagon Purus ASA reserves the right to change the dates. All presentations are broadcasted live and open to all interested parties.

Two weeks before the presentation of the interim report Hexagon Purus practice a quiet period where contact with analysts, investors and media are limited. This is done to minimize the risk of information leakage and potential different information in the market.

# Contact us

**IR contact**
Mathias Meidell
Director Investor Relations
Phone: +47 90 98 22 42
mathias.meidell@hexagonpurus.com

**Address**
Hexagon Purus ASA
Haakon VII's gate 2
0161 Oslo
Norway

Phone: +47 70 30 44 50
contact@hexagonpurus.com
hexagonpurus.com




hexagonpurus.com

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