



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 317 558
Organisasjonsform:	Allmennaksjeselskap
Foretaksnavn:	HEXAGON PURUS ASA
Forretningsadresse:	Haakon VII's gate 2 0161 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Carine Henriksen
Dato for fastsettelse av årsregnskapet:	25.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	100 472 000	156 855 000
Annen driftsinntekt		1 006 000	960 000
Sum inntekter		101 478 000	157 815 000
Kostnader			
Lønnskostnad	3,4,5	70 554 000	98 165 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		448 000	557 000
Annen driftskostnad	6	47 195 000	71 613 000
Sum kostnader		118 197 000	170 335 000
Driftsresultat		-16 719 000	-12 520 000
Finansinntekter og finanskostnader			
Finans inntekt	7	153 032 000	123 859 000
Sum finansinntekter		153 032 000	123 859 000
Finans kostnad	7,8	2 057 564 000	162 203 000
Sum finanskostnader		2 057 564 000	162 203 000
Netto finans		-1 904 532 000	-38 344 000
Resultat før skattekostnad		-1 921 251 000	-50 864 000
Skattekostnad	8		
Årsresultat		-1 921 251 000	-50 864 000
Overføringer og disponeringer			
Share premium		-1 921 251 000	-50 864 000
Sum overføringer og disponeringer		-1 921 251 000	-50 864 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Property, plant and equipment		306 000	754 000
Sum varige driftsmidler		306 000	754 000
Finansielle anleggsmidler			
Investering i datterselskap	9	2 475 799 000	3 075 258 000
Lån til foretak i samme konsern	10	451 278 000	321 413 000
Investments in shares	9	21 016 000	54 755 000
Non-curent receivables		15 000 000	34 249 000
Sum finansielle anleggsmidler		2 963 093 000	3 485 675 000
Sum anleggsmidler		2 963 399 000	3 486 429 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	2	928 000	1 029 000
Konsernfordringer	2	124 461 000	95 415 000
Sum fordringer		125 389 000	96 444 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	1 181 109 000	432 579 000
Sum bankinnskudd, kontanter og lignende		1 181 109 000	432 579 000
Sum omløpsmidler		1 306 498 000	529 023 000
SUM EIENDELER		4 269 897 000	4 015 452 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	42 849 000	27 680 000
Overkurs		2 104 029 000	3 070 568 000
Annen innskutt egenkapital		553 923 000	318 524 000
Sum innskutt egenkapital		2 700 801 000	3 416 772 000
 Sum egenkapital	14	2 700 801 000	3 416 772 000
 Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Interest-bearing loans and borrowings		1 546 914 000	568 744 000
Sum annen langsiktig gjeld		1 546 914 000	568 744 000
 Sum langsiktig gjeld		1 546 914 000	568 744 000
 Kortsiktig gjeld			
Leverandørgjeld		1 876 000	1 906 000
Public duties payable		5 519 000	7 002 000
Trade payables to group companies	2	91 000	3 270 000
Other current liabilities		14 694 000	17 758 000
Sum kortsiktig gjeld		22 180 000	29 936 000
 Sum gjeld		1 569 094 000	598 680 000
 SUM EGENKAPITAL OG GJELD		4 269 895 000	4 015 452 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue form contracts with customers	3,4	1 843 525 000	1 311 811 000
Other Operating reveene	3,4	32 314 000	7 804 000
Sum inntekter		1 875 839 000	1 319 615 000
Kostnader			
Cost of materials	13	1 081 574 000	776 841 000
Payroll expenses	5,21,2 3,28	752 335 000	621 436 000
Depreciation, amortization and impairment	7,8,10	562 213 000	149 785 000
Other operating expenses	6	390 291 000	366 810 000
Sum kostnader		2 786 413 000	1 914 872 000
Driftsresultat		-910 574 000	-595 257 000
Finansinntekter og finanskostnader			
Share of profit (loss) from investments in associates	11	-35 722 000	-12 503 000
Finance income	17,18	100 032 000	103 673 000
Sum finansinntekter		64 310 000	91 170 000
Finance cost	17,25	365 404 000	187 223 000
Sum finanskostnader		365 404 000	187 223 000
Netto finans		-301 094 000	-96 053 000
Resultat før skattekostnad		-1 211 668 000	-691 310 000
Tax	29	-9 277 000	-7 793 000
Årsresultat		-1 202 391 000	-683 517 000
Exchange differences on translation of foreign operations		141 784 000	44 157 000
Sum resultatkomponenter for IFRS-foretak		141 784 000	44 157 000
Totalresultat		-1 060 607 000	-639 360 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer til/fra annen egenkapital		-1 060 607 000	-639 360 000
Sum overføringer og disponeringer		-1 060 607 000	-639 360 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	679 534 000	841 672 000
Sum immaterielle eiendeler		679 534 000	841 672 000
Varige driftsmidler			
Property, plant and equipment	7	1 203 777 000	867 212 000
Right-of-use assets	10	561 162 000	544 765 000
Sum varige driftsmidler		1 764 939 000	1 411 977 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	11	22 968 000	50 143 000
Non-current financial assets	12,18	110 403 000	129 651 000
Other non-current assets	12	132 150 000	33 767 000
Sum finansielle anleggsmidler		265 521 000	213 561 000
Sum anleggsmidler		2 709 994 000	2 467 210 000
Omløpsmidler			
Varer			
Inventories	13	694 062 000	481 695 000
Sum varer		694 062 000	481 695 000
Fordringer			
Trade receivables	14,18	351 432 000	274 974 000
Contract assets		0	11 168 000
Other current assets	15	150 561 000	230 474 000
Sum fordringer		501 993 000	516 616 000
Bankinnskudd, kontanter og lignende			
Cash and short-term deposits	16	1 027 732 000	307 485 000
Sum bankinnskudd, kontanter og lignende		1 027 732 000	307 485 000
Sum omløpsmidler		2 223 787 000	1 305 796 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		4 933 781 000	3 773 006 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital	22	42 849 000	27 680 000
Overkurs	22	2 297 019 000	1 342 308 000
Sum innskutt egenkapital		2 339 868 000	1 369 988 000

Opptjent egenkapital

Other equity		-324 373 000	427 680 000
Sum opptjent egenkapital		-324 373 000	427 680 000

Minoritetsinteresser		106 300 000	121 459 000

Sum egenkapital		2 121 795 000	1 919 127 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Interest-bearing loans and borrowings	18,19, 25	1 569 251 000	596 482 000
Lease liabilities	10,25	542 842 000	518 138 000
Net employee defined benefit liabilities	21	1 696 000	1 717 000
Deferred tax liabilities	29	31 131 000	38 510 000
Sum annen langsiktig gjeld		2 144 920 000	1 154 847 000

Sum langsiktig gjeld		2 144 920 000	1 154 847 000

Kortsiktig gjeld

Interest-bearing loans and borrowings	18,19, 25,26	3 346 000	2 317 000
Leverandørgjeld	18	260 154 000	220 459 000
Income tax payable	29	346 000	509 000
Contract liabilities		159 179 000	196 326 000
Lease liabilities, short term	10,25,	49 994 000	39 930 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
	26		
Other current financial liabilities	18	0	42 540 000
Other current liabilities	27	124 611 000	131 170 000
Provisions	20	69 435 000	65 782 000
Sum kortsiktig gjeld		667 065 000	699 033 000
 Sum gjeld		 2 811 985 000	 1 853 880 000
 SUM EGENKAPITAL OG GJELD		 4 933 780 000	 3 773 007 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 520411

Enheten

Organisasjonsnummer: 919 317 558
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: HEXAGON PURUS ASA
Forretningsadresse: Haakon VIIIs gate 2
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carine Henriksen
Dato for fastsettelse av årsregnskapet: 25.04.2025

Bærekraftsrapportering

Standard: Taksonomiforordningen artikkel 8
ESRS bærekraftsrapporteringsstandard
LEI-nummer: 549300CM3T0GK8X3FW75

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 919 317 558
HEXAGON PURUS ASA

RESULTATREGNSKAP

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Organisasjonsnr: 919 317 558
HEXAGON PURUS ASA

BALANSE

Beløp i: NOK	Note	2024	2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Property, plant and
equipment

		306 000	754 000

Sum varige driftsmidler		306 000	754 000

Finansielle anleggsmidler

Investering i datterselskap 9	2	475 799 000	3 075 258 000

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Omløpsmidler

Varer

Fordringer

Andre fordringer	2	928 000	1 029 000

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HEXAGON PURUS ASA

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Overføringer til/fra annen egenkapital		-1 060 607 000	-639 360 000
Sum overføringer og disponeringer		-1 060 607 000	-639 360 000



Organisasjonsnr: 919 317 558
HEXAGON PURUS ASA

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	8	679 534 000	841 672 000
Sum immaterielle eiendeler		679 534 000	841 672 000
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Omløpsmidler			
Varer			
Inventories	13	694 062 000	481 695 000
Sum varer		694 062 000	481 695 000
Fordringer			
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Cash and short-term deposits	16	1 027 732 000	307 485 000
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SUM EIENDELER		4 933 781 000	3 773 006 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Issued capital	22	42 849 000	27 680 000
Overkurs	22	2 297 019 000	1 342 308 000
Sum innskutt egenkapital		2 339 868 000	1 369 988 000
Opptjent egenkapital			
Other equity		-324 373 000	427 680 000
Sum opptjent egenkapital		-324 373 000	427 680 000
Minoritetsinteresser		106 300 000	121 459 000
Sum egenkapital		2 121 795 000	1 919 127 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Interest-bearing loans and borrowings	18,19,25	1 569 251 000	596 482 000
Lease liabilities	10,25	542 842 000	518 138 000
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Deferred tax liabilities	29	31 131 000	38 510 000
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Sum langsiktig gjeld		2 144 920 000	1 154 847 000
Kortsiktig gjeld			
Interest-bearing loans and borrowings	18,19,25,	3 346 000	2 317 000
Leverandørgjeld	18	260 154 000	220 459 000
Income tax payable	29	346 000	509 000
Contract liabilities		159 179 000	196 326 000
Lease liabilities, short term	10,25,26	49 994 000	39 930 000
Other current financial liabilities	18	0	42 540 000
Other current liabilities	27	124 611 000	131 170 000
Provisions	20	69 435 000	65 782 000
Sum kortsiktig gjeld		667 065 000	699 033 000
Sum gjeld		2 811 985 000	1 853 880 000
SUM EGENKAPITAL OG GJELD		4 933 780 000	3 773 007 000



Organisasjonsnr: 919 317 558
HEXAGON PURUS ASA

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
20.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



Organisasjonsnr: 919 317 558
HEXAGON PURUS ASA

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
5

Antall årsverk i regnskapsåret
749.00

<u>Sum</u>	<u>Beløp</u>

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>



<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Integrated annual report

2024



The future is now

Climate change is a severe threat to humanity, to our planet and our ecosystems. Our decades of experience, innovative mindset and strong culture allow us to believe that we can answer the highest-pressure challenge on earth. This belief motivates our employees and drives our business forward.

Force for a sustainable planet

At Hexagon, our strong data-based culture drives our performance and guides our decision-making processes and behavior.

Guided by our common core values of Integrity and Drive, and our behaviors, we have dedicated employees who are a driving force for a more sustainable planet. Our team works hard at turning our purpose into reality because we strongly believe that technology is no longer a barrier and that the need for change is urgent. We hold ourselves accountable for our interactions internally, as well as externally with our customers, suppliers, shareholders and communities.

VALUES

Integrity and Drive

BEHAVIORS

Work for each other's success

Take responsibility

Build trust and be inclusive

Embrace challenges and failures

Hexagon Purus at a glance

OUR RESULTS

OUR ORGANIZATION

* Including temporary workers, excluding

Reflecting on 2024	6	Financial statements
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From the Board room	26	
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This is Hexagon Purus' Integrated Annual Report 2024, presenting our financial statements, notes to the financial statements, the Board of Directors report, and the sustainability statements prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report also includes information about Hexagon Purus' strategy, business model, and approach to sustainable value creation. Unless otherwise specified, the information covers the Hexagon Purus Group and its subsidiaries. An overview of the various ESRS topics and disclosure requirements we report on, in addition to any references, comments, or omissions, can be found in the ESRS Index in this report. Hexagon Purus has engaged our financial auditor to perform external assurance on our ESRS reporting and/or sustainability reporting.

A WORD FROM THE CEO

Shifting focus from growth to tackling consequences of geopolitical shifts

We continued our strong growth journey in 2024, increasing annual revenue by 42%. We also delivered a significant improvement in EBITDA margin as targeted. As in previous years, hydrogen infrastructure was a sizable contributor to revenue growth, but hydrogen mobility also grew substantially in 2024, driven mainly by increased demand from our transit bus customers.

When I view 2024 in light of our five-year plan, I see that we have achieved a lot of what we set out to do. We have moved the Company forward by significantly growing revenue, further strengthening our leading position with customers and continuing to build a strong and diversified customer portfolio that will provide a solid base for Hexagon Purus in the years to come. Equally important, we have also substantially improved the Group's EBITDA performance, almost achieving break-even full year EBITDA in the Hydrogen Mobility and Infrastructure segment. And we have all but completed the multi-year capacity expansion program which gives us a global manufacturing footprint that solidifies our leading industry position globally. Looking in the rear-view mirror, four years into our five-year plan, we are largely where we had planned to be at this point in our development.

Looking forward, though, the market appears more challenging. The energy transition is moving forward, but at a slower pace than needed and expected. While there have been notable advancements in the adoption of renewable energy, the overall progress for hydrogen has been dampened by cost inflation, regulatory uncertainty and growing geopolitical tensions.

The near-term market outlook deteriorated significantly following the U.S. presidential election, where the sudden uncertainty around policy has resulted in customers delaying purchasing decisions. Several individual states in the US, including California, remain committed to the decarbonization of the transportation sector. And while some regulations and programs will be impacted by the views of the federal government, it's likely that the market for zero-emission trucks will continue



“We are committed to taking the necessary measures to navigate through a challenging industry and market environment”

With a weaker near-term outlook and lower demand visibility, we needed to take appropriate measures to reduce our cost base. Hexagon Purus has been rigged for growth and carries a cost base that requires higher revenue to break-even. As a significant part of 2025 revenue growth was expected to come from North America, it became necessary to revise our planning and reduce our capacity costs. We therefore took the decision to reduce our costs by approximately NOK 200 million on an annualized basis, including an approximate 15% reduction in workforce. We also launched a review of our overall business portfolio to make further adjustments needed to secure the Company’s cash runway to EBITDA and cash flow break-even.

We are committed to taking the necessary measures to navigate through a challenging industry and market environment. Company is a highly relevant solutions provider for the transition. We have a solid and diversified customer portfolio with significant exposure to market segments that are less impacted by the delayed energy transition. With a solid balance sheet, flexible manufacturing footprint with limited need for capital investments and by continuously adapting the cost structure to market conditions, I believe that we are well positioned for the years ahead.

Morten Holm
President & CEO

Highlights 2024



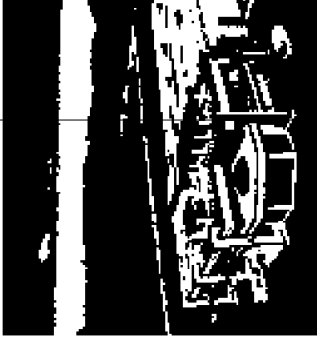
Opened new and expanded hydrogen infrastructure and systems manufacturing hub in Weeze, Germany, significantly increasing capacity of Type 4 high-pressure hydrogen infrastructure solutions



Launched the Tern RC8 battery electric heavy-duty truck for the US market, in partnership with Hino Motors, at the ACT Expo show in Las Vegas



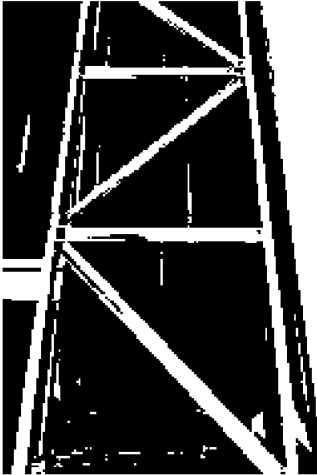
Confirmed by Toyota Motor North America (TMNA) as supplier of components for its heavy-duty fuel cell electric powertrain kits for hydrogen powered heavy-duty vehicles



Secured up to CAD 8.5 million in funding for the Commercial Vehicle Innovation (CVIC) in Canada to further develop Company's battery electric vehicle technology



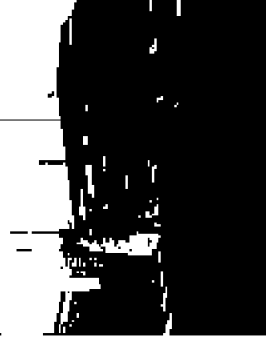
Signed a multi-year supply agreement with GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the United States, for supply of hydrogen fuel storage systems for their new fuel cell powered transit buses



Secured an order from Freire Shipyard for a hydrogen fuel system for a Greenpeace vessel



Successfully raised approximately NOK 1 billion in equity



Selected by New Flyer, North American mass mobility solutions provider, to supply 4 hydrogen cylinders for the fifth consecutive year for their next generation, zero-emission hydrogen fuel cell-electric transit bus Xcelisior CHARGE FC™

Objectives for 2025

The broader energy transition is developing slower than expected in Europe and North America, creating a challenging market backdrop with limited forward visibility on customer demand for 2025. With a weaker near-term demand outlook, capital discipline is now the key priority to enter 2025. The Company is taking appropriate actions to reduce costs, improve cash flow, and secure the cash runway.



- Cut annualized costs by approximately NOK 200 million
- Review of overall business portfolio to make further cost adjustments
- Secure cash runway and shorten time to profitability

INPUT¹

Production capacity

We are present with production facilities in eight locations across three continents ready to serve any customer with ambitions for a sustainable planet.

Innovation

We use our extensive engineering and technological knowledge and capabilities to innovate and improve zero-emission² technologies for tomorrow.

Workforce

Our workforce of dedicated and competent employees are the cornerstones of our current and future success, contributing significantly to ensure the quality and safety of our products.

Relationships and business partners

Our zero-emission technology solutions rely on close and proactive cooperation with our suppliers and business partners, and we are proud to work together with them for a more sustainable planet.

Financial capital

We are backed by world-class strategic partners, such as Mitsui & Co., Hexagon Composites, and Hy24, contributing to a robust and financial foundation for long-term growth.

Natural capital

Our products and solutions rely on natural resources either as unrefined materials or derivatives. We must optimize the use of our resources, integrating sustainability in decision making.



VALUE CREATION

PURPOSE

Be a driving force for a sustainable planet



STRATEGIC FOCUS AREAS

Improve quality

- Robust supply chain
- Continuous product development
- Learn and improve

Increase efficiency

- Health & safety
- Operations
- Lean structure

Drive down costs

- Scale
- Supply chain & procurement
- Innovation & development

PRODUCTS AND SOLUTIONS



Hydrogen storage cylinders



Hydrogen fuel storage systems



Hydrogen storage systems



Battery systems



Vehicle integration



OUTPUT

Operational growth

We grew revenue in 2024 by 42%, driven by our focus on hydrogen infrastructure and mobility solutions. Our EBITDA margin improved significantly year-over-year.

Financial support

We successfully raised NOK 1 billion in equity financing in 2024, supported by our strategic partners Mitsui & Co. and Hexagon Composites.

Customer growth

We continue to grow our customer base, with new orders from leading designers and manufacturers of heavy-duty transit buses in the US, Canada, and Europe at the same time ensuring that we meet the needs of our customers.

Workforce development

We continue to upskill our employees through a major step by committing to a comprehensive management system to further enhance employee training.

Health & safety

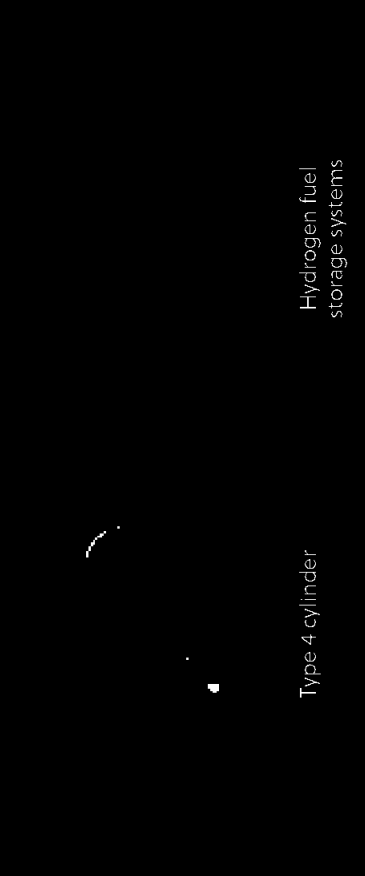
Our facilities in Weeze are ISO 45001 certified, a testament to our commitment to environmental and occupational health and safety performance.



¹ SBM-I 1.42

² By "zero-emission" we refer to "zero-tailpipe carbon emission". "Zero-emission" or "zero-emission" will be used throughout the report.

Hexagon Purus' Type 4 hydrogen cylinders and systems



Hexagon Purus' proprietary battery systems for heavy-duty trucks



¹ I SEM-140ai

Highlighted hydrogen mobility applications

Highlighted infrastructure applications



Hydrogen electric heavy-duty trucking

¹ ISBM-1403H, 40t



Transit bus



Rail



Maritime



Hydrogen distribution



Mobile refueling



Station



Manufacturing footprint

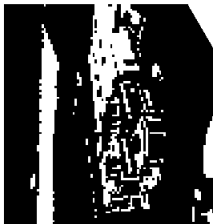
In 2024, Hexagon Purus finalized its two-year long capacity expansion program, with ramp-up now completed in seven new locations on three continents.



BATTERY SYSTEMS AND VEHICLE INTEGRATION



● **Ontario USA**
Prototype integration and service facility



● **Kelowna Canada**
Battery systems and auxiliary modules



● **Dallas USA**
Vehicle integration facility

HYDROGEN MOBILITY AND INFRASTRUCTURE



● **Westminster USA**
Hydrogen cylinders and specialty storage solutions



● **Kassel Germany**
Hydrogen cylinders and systems



● **Weeze Germany**
Infrastructure systems

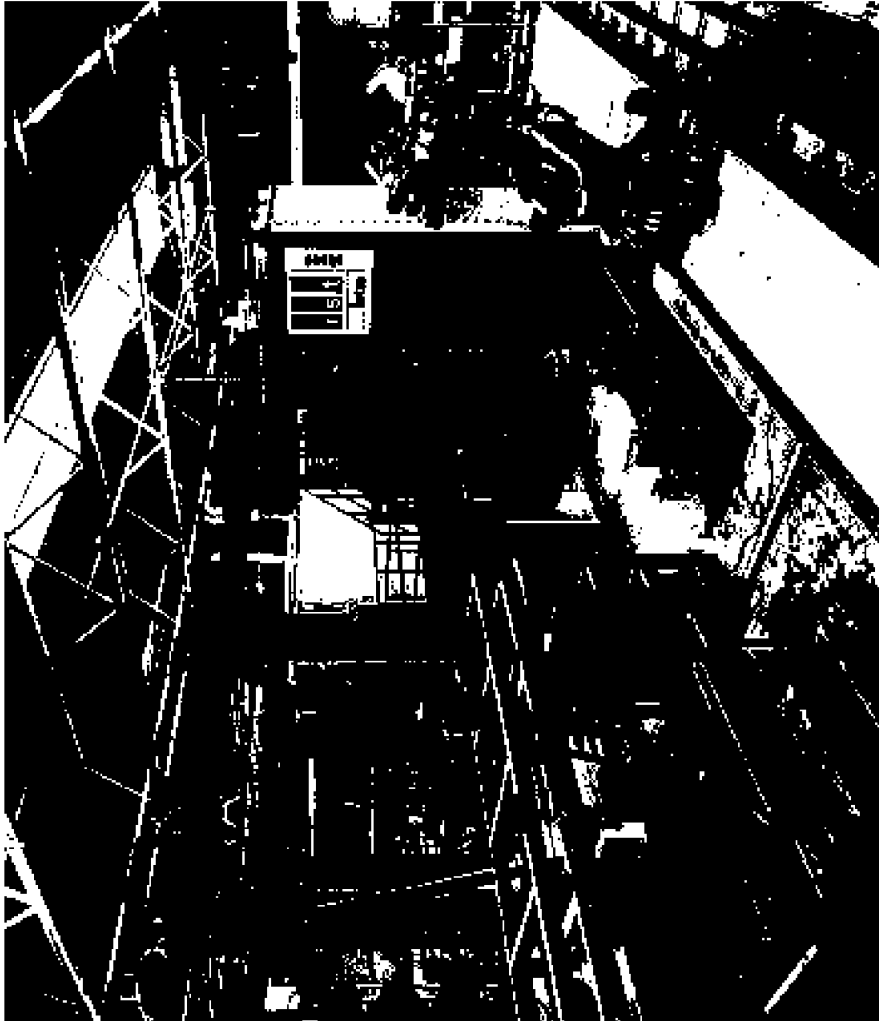
MARITIME



● **Ålesund Norway**
Maritime systems

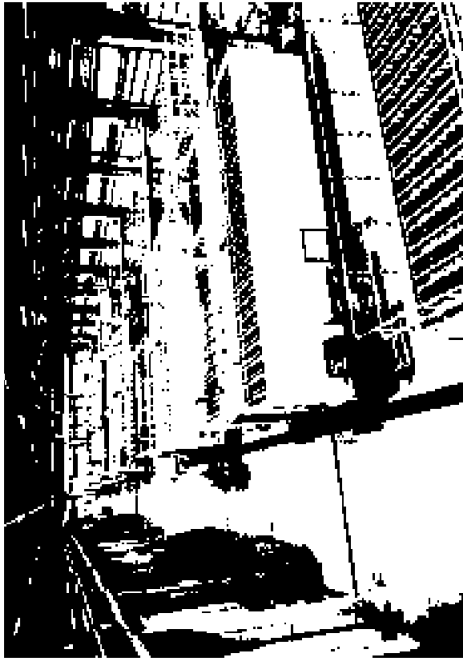
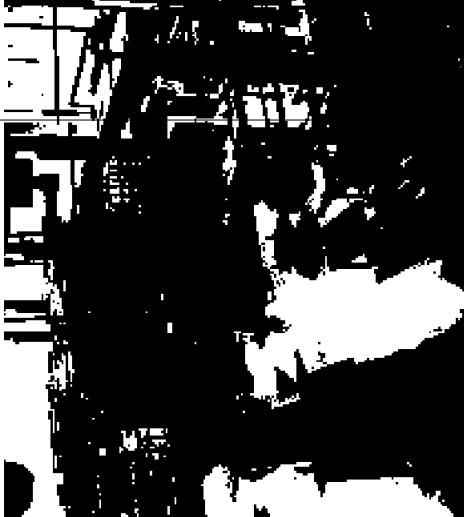


HYDROGEN MOBILITY AND INFRASTRUCTURE



Kassel Germany

Footprint: Approximately 22 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: In operation



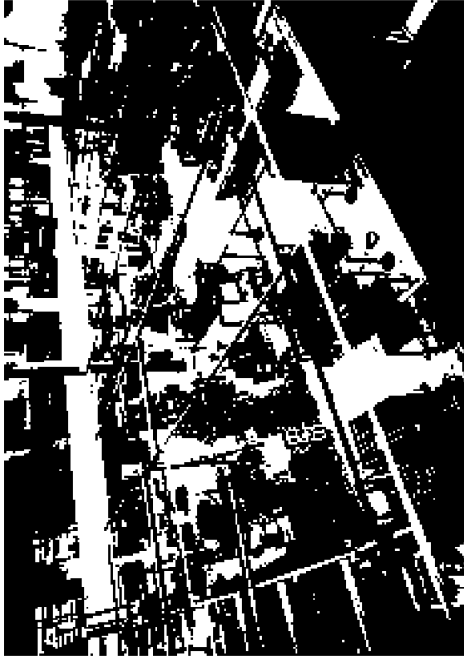
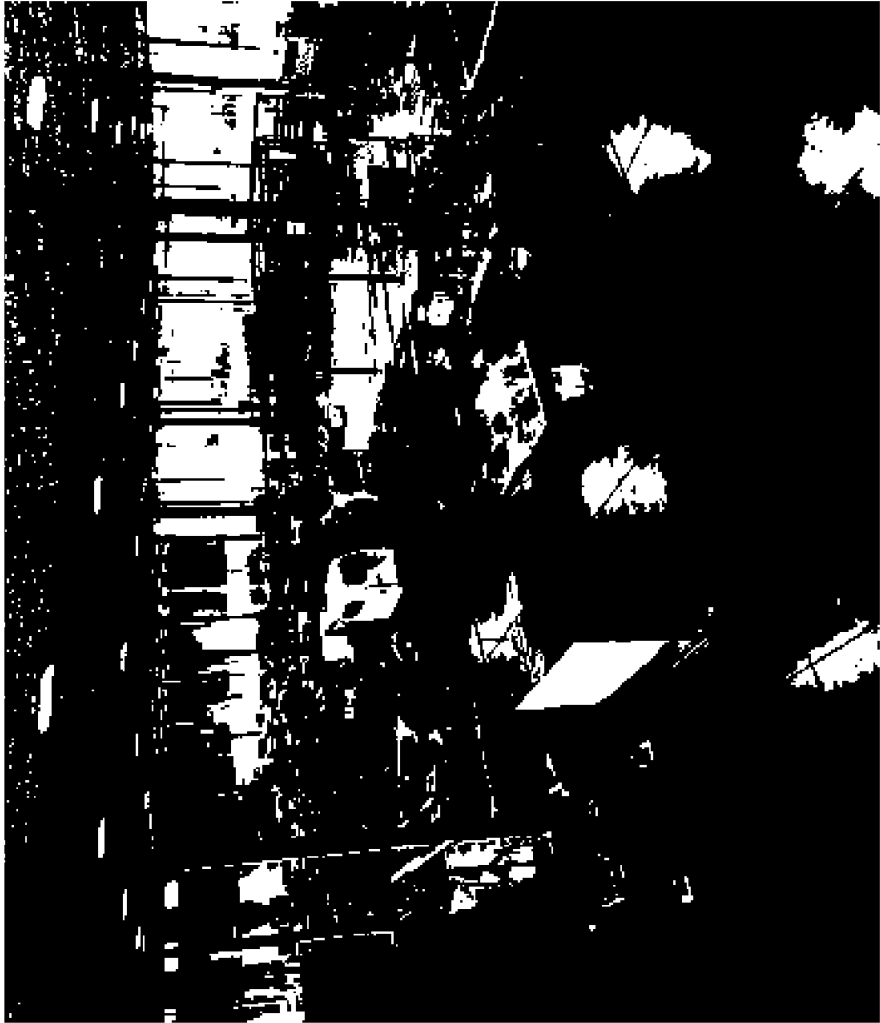
Wismar Germany

Footprint: 60 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: In operation

Wismar Germany

Footprint: Approximately 20 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: In operation

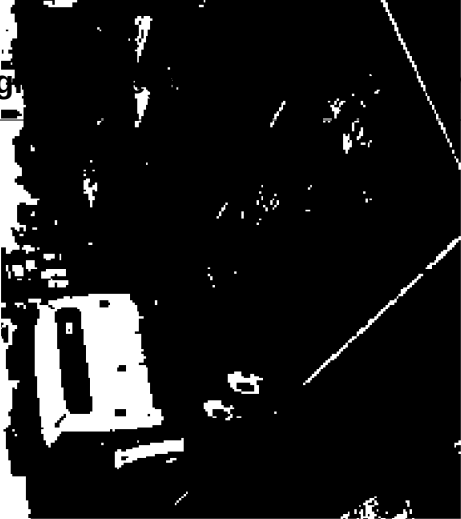
BATTERY SYSTEMS AND VEHICLE INTEGRATION



Kelowna Canada
Footprint: Approximately 64 000 square feet
Capacity: Production of up to 1 300 battery systems annually
Status: In operation

Ontario USA
Footprint: Approximately 12 000 square feet
Capacity: Transitioning from a service center to a service center for hydrogen and hydrogen
Status: In operation

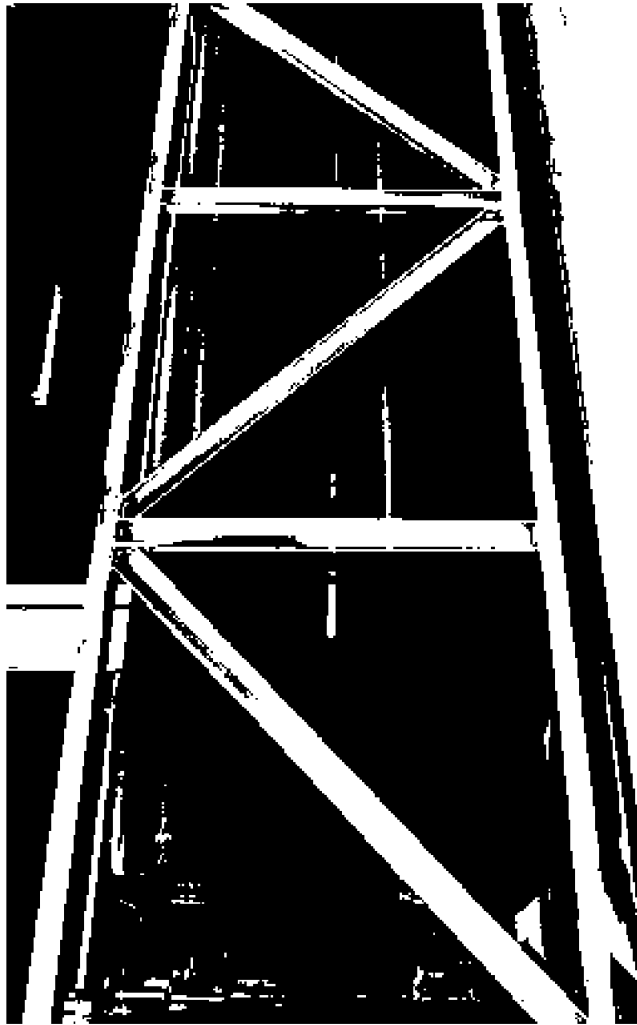
Arsreg



Dallas USA

Footprint: Approximately 200 000 square foot facility
Capacity: Up to 1 000 vehicles annually
Status: In operation

HEXAGON PURUS MARITIME



Ålesund Norway

Footprint: Approximately 600 square meter facility
Status: In operation

Hexagon Purus ASA | Annual report 2024

CHINA JOINT VENTURE MANUFACTURING



Shijiazhuang China

Footprint: Approximately 22 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: Construction completed

INFRASTRUCTURE APPLICATIONS¹

Hydrogen distribution



Our hydrogen distribution systems, built on Type 4 high-pressure cylinders offer a superior combination of weight and payload, enabling greater hydrogen capacity compared to Type 1 cylinders and a lower total cost of ownership. Today, Type 4 cylinders have become the preferred technology for transporting hydrogen from point of production to end-use location.



Weeze Germany ● Kassel Germany

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¹ SBM-1 40ail, 40e, 40f, 40g

MARKET OUTLOOK

Hexagon Purus addresses the need to transport hydrogen for industrial and mobility use through its hydrogen distribution system by allowing cost effective transportation from point of production to point of consumption. Hexagon Purus' hydrogen distribution technology is agnostic to the color of the hydrogen molecule, and is equally relevant and competitive for grey hydrogen, which is widely used in several industrial applications today.

The market for transportation of hydrogen has historically been dominated by major industrial gas players such as Air Liquide and Linde. Over the recent years, several emerging green hydrogen producers such as Lhyfe and Norwegian Hydrogen have been established targeting the ongoing energy transition. Both sets of customers rely on Hexagon Purus's Type 4 distribution modules for efficient transport of hydrogen for use in both mobility- and industrial applications. Industrial applications include, amongst other chemical processing, semiconductors, and food production. The major industrial gas players have traditionally transported hydrogen using older Type 1 technology but are replacing it with the newer Type 4 technology offering a lower total cost of ownership. The Type 4 technology also allows for higher pressure compared to Type 1 technology, which makes it ideal for transportation of hydrogen to certain industrial and mobility applications.

The Company believes that the market for hydrogen distribution systems will continue to be an attractive long-term market for Hexagon Purus as more hydrogen becomes available. The Company is well positioned for future market opportunities in diverse customer base of both traditional and emerging producers, combined with a market leading manufacturing footprint in Kassel and Weeze (Germany).



INFRASTRUCTURE APPLICATIONS¹

Mobile hydrogen refueling



Hexagon Purus delivers mobile refueling solutions for hydrogen mobility applications. A mobile refueling unit is essentially a distribution unit with dispensing technology added on board and can be modified to serve both on- and off-road mobility. The lack of developed hydrogen refueling infrastructure presents a significant barrier to the widespread adoption of hydrogen electric vehicles. Mobile hydrogen refueling stations address this gap by offering a flexible, cost-effective solution for customers not yet ready to invest in permanent refueling infrastructure, enabling lower initial capital costs compared to fixed hydrogen refueling stations and allowing for gradual build-up of hydrogen mobility fleets.



Weeze Germany ● Kassel Germany

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¹ SBM-1 40aII, 40e, 40f, 40g

INFRASTRUCTURE APPLICATIONS

Stationary hydrogen storage



Hexagon Purus delivers stationary ground storage solutions for hydrogen based modular and flexible design. A stationary ground storage unit is a flexible and scalable solution allowing for further expansion after initial installation. The units come in a range of pressure levels (200-1000 bar) and are stackable to ensure optimal use of available space. Stationary ground storage is optimal for storing large quantities of hydrogen for refueling stations or close to industrial applications.



Weeze Germany ● Kassel Germany

Arsregnsk



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MOBILITY APPLICATIONS¹

Heavy-duty trucking



Hexagon Purus delivers hydrogen storage cylinders and systems for heavy-duty trucking in Europe and North America, in addition to battery systems and complete vehicle integration of battery electric and fuel-cell electric vehicles in North America. Hexagon Purus has more than 20 years' experience working with OEMs integrating energy storage systems and offers best-in-class electric drivetrain components and storage technology for battery and hydrogen electric trucking.



- Kelowna Canada
- Ontario USA
- Dallas USA
- Westminister USA
- Kassel Germany

MARKET OUTLOOK

Zero-emission heavy-duty trucking plays a substantial role in reducing emissions within the transportation sector, however, the broader energy transition is facing increasing headwinds in Europe and North America. The market for zero-emission heavy-duty is consequently developing slower than anticipated, and the near-term market outlook has become increasingly uncertain following the US presidential election as customers are delaying purchasing decisions. Successful adoption of both battery- and hydrogen electric technologies will require continued regulatory schemes as well as improved availability of charging and refueling infrastructure.

For hydrogen trucking, there are limited expectations for meaningful volumes in the near to medium term as most incumbent OEMs target hydrogen model introductions towards the end of this decade. In the longer term, Hexagon Purus is well positioned as a key component and system supplier for hydrogen trucking with a leading technology offering as well as a newly established manufacturing capacity footprint in Kassel (Germany) and Westminster (US).

For battery electric trucking in North America, following the presidential election, there is limited forward visibility on customer demand and a slower ramp-up curve is now expected. Hexagon Purus is well positioned to serve the battery electric duty trucking market in North America through its commercial know-how and technology solutions as well as newly established manufacturing footprint in Dallas (US) and Kelowna (Canada).

Årsregnskap regnskapsåret 2024

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Hexagon Purus ASA | Annual report 2024

¹ SBM-1 40aii, 40e, 40f, 40g

MOBILITY APPLICATIONS¹

Transit bus



Hexagon Purus delivers hydrogen cylinders and storage systems to transit bus manufacturers globally. Our flexible and customizable range of high-pressure cylinders systems is perfectly suited for installation in buses and can help reduce noise and harmful emissions into the environment.



● Westminister USA ● Kassel Germany

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¹ SBM-1 40aii, 40e, 40f, 40g

CONTENTS

REFLECTING ON 2024

FROM THE BOARD ROOM

SUSTAINABILITY STATEMENTS

FINANCIAL STATEMENT

MARKET OUTLOOK

The push for zero-emission fleets continues in cities and local municipalities and for transit authorities seeking alternatives to battery-electric buses, hydrogen buses offer a complementary solution. Several thousand hydrogen buses are already in operation with many operators, particularly public ones, planning to transition their fleets to zero emission. A hydrogen bus has several unique advantages in terms of extended range, high operational frequency, rapid refueling and performance in both hot and cold climates where significant onboard energy is needed for heating and cooling. Additionally, hydrogen buses can refuel at centralized depots, making them less dependent on widespread public refueling infrastructure like heavy-duty trucks.

In Europe, hydrogen buses have gained momentum on the back of strong regulatory support and increasing numbers of ambitious transit bus manufacturers introducing hydrogen platforms as part of their zero-emission offerings. Leading European manufacturers, including Solaris and CaetanoBus are pushing adoption across European cities. The EU is also supporting adoption through ambitious policies including 100% zero-emission city bus sales by 2035 and a 90% emissions reduction for most new trucks and buses by 2040. In North America, the demand for hydrogen buses remains more localized with California spearheading the adoption of public zero-emission transportation. This

is largely due to state-level policies, such as California Air Resources Board (CARB) requirement that all new transit bus purchased by 2025 be zero-emission by 2029. New Flyer, the leading North American transit bus manufacturer, already has hydrogen buses on the road serving a growing demand in North America.

Hexagon Purus is well positioned to serve a growing demand for hydrogen transit bus and to capitalize on future market growth with a strong customer base in both Europe and North America, as well as newly established manufacturing capacity footprint in Westminister (Germany) and Westminister (US).



Arsregnsk

4 for 919317558

OTHER MOBILITY APPLICATIONS¹

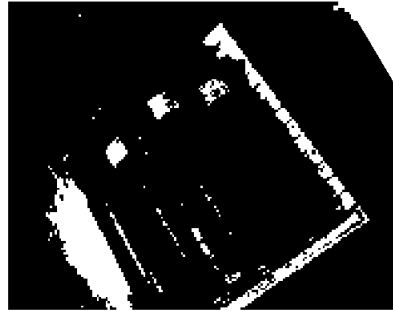
Rail



Hexagon Purus delivers on-board hydrogen storage solutions to rail applications. Our Type 4 high-pressure cylinders are designed for hydrogen-powered trains, offering high energy density and long-range capability. Hydrogen is an attractive solution to decarbonize rail transport, especially for regions where direct electrification is not viable. Hydrogen based rail transport does not require massive track overhauls and can be achieved also by retrofitting existing diesel trains. Hexagon Purus storage technology help support shift to zero-emission rail applications by providing a reliable, efficient, and safe solution.



● Kassel Germany



Hexagon Purus ASA | Annual report 2024

¹ SBM-1 40ail, 40e, 40f, 40g

Maritime



Hexagon Purus combines extensive hydrogen storage and maritime expertise to a holistic approach to zero emission maritime solutions. Hydrogen's energy density make it particularly suitable for scenarios requiring continuous operations that suit regular charging. Hydrogen is especially attractive for inland or coastal cargo offshore oil and gas service vessels, wind farm support ships, fish farming boats, passenger ferries. Hexagon Purus plays a key role in developing maritime industry for onboard fuel storage of hydrogen and are working closely with class societies for industry safety standards. Strong focus on safety and performance is critical for fueled shipping maritime to succeed in the longer term.



● Ålesund Norway



Ålesund Norge 2024 for 919317558

Executive management^{1,2}



Morten Holum
President & CEO

Birth year: 1967
Nationality: Norwegian
No. of shares: 349 630³
Tenure: 2020

Experience

Morten Holum was appointed President of Hexagon Purus in March 2020. He joined Hexagon Composites in 2019 as Executive Vice President and Chief Operating Officer. Prior to joining Hexagon, he was CFO and then CEO of Saferoad Group, a leading European supplier of road safety and road infrastructure solutions. He has also held management positions in Norske Skog, Norsk Hydro and American Airlines.

Education

Morten has a BSc in Finance and Psychology from Østfold University College and the University of Oslo and an MBA from the University of North Carolina.

Board positions in other companies

Chair of the Board of Jets Vacuum AS

Relevant skills and competencies

Management: General · CEO / large scale leadership · CFO, finance and audit committee · Investor and capital market relationships · Mergers and acquisitions · Strategy

Other: Safety · Manufacturing operations

ESG: Environmental · Social · Governance



Salman Alam
CFO

Birth year: 1991
Nationality: Norwegian
No. of shares: 140 711
Tenure: 2020

Experience

Salman Alam joined Hexagon Purus in 2020 and was appointed CFO in March 2023. Prior to that, he served as SVP, Corporate Development of the Company. Before to joining Hexagon Purus, he was Director of Finance at Hexagon Composites. Salman has broad international experience within financial services, including from investment banking at Goldman Sachs in London and equity research at Carnegie in Oslo.

Education

Salman holds a BSc in Business and Economics from BI Norwegian Business School and an MSc in Finance from London Business School.

Board positions in other companies

Chairman, Hexagon Technology H2 AS

Board member, Hexagon Purus HK Holding AS

Relevant skills and competencies

Management: CFO, finance and audit committee · Investor and capital market relationships · Financing · Mergers and acquisitions · Strategy · Legal and public affairs · Risk management

Other: Energy sector · Manufacturing operations



Anne Lise Hjelseth
EVP, People & Culture

Birth year: 1969
Nationality: Norwegian
No. of shares: 84 715
Tenure: 2022

Experience

Anne Lise Hjelseth joined Hexagon Purus in January 2022 as President and has the responsibility for People, Culture, Safety and Communication. She is a seasoned executive with extensive experience from a variety of industries within HR, Culture, Communication, Development, Communication and Sustainability. Prior to she was part of the executive teams at Wallenberg Wilhelmsen Cambi and held several international leadership roles within

Education

Anne Lise holds an MSc in Engineering, Organizational Development and Technology from the Norwegian University of Science and Technology (NTNU).

Board positions in other companies

Not applicable.

Relevant skills and competencies

Management: Global leadership · Organizational development · Management · Mergers and acquisitions · Strategy · HR / recruitment · Technology · Innovation · Manufacturing · Sales · Marketing · Communication

ESG: Environmental · Social · Governance

¹ Per 31.12.2024

² GOV-120a, 20c

³ Includes shares owned by related parties

Executive management cont.



Michael Kleschinski
EVP, Hydrogen Mobility & Infrastructure

Birth year: 1975
Nationality: German
No. of shares: 247 025
Tenure: 2014

Experience

Michael Kleschinski was appointed Executive Vice President in March 2020. From 2016, Michael was President of Hexagon Purus and has previously held different management positions within production and engineering in Hexagon Composites. Before joining Hexagon Composites he was the Managing Director of Xperion Energy & Environment.

Education

Michael has a BSc with Honors in Mechanical Engineering from the University of Glasgow, Dipl.-Ing. general engineering and a Ph.D. in composite materials from Darmstadt University.

Board positions in other companies

Not applicable.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Strategy
Other: Safety · Quality · Energy sector · Innovation · Manufacturing operations



Todd Sloan
EVP, Battery Systems & Vehicle Integration

Birth year: 1970
Nationality: Canadian
No. of shares: 204 811
Tenure: 2001

Experience

Todd Sloan was appointed Executive Vice President in February 2019. Previously he was Senior Vice President Innovation and Global Business Development at Agility Fuel Solutions. Todd is one of the founders of Agility Fuel Solutions, now part of Hexagon Composites. He is a 25-year veteran in the clean vehicle technology industry and holds multiple patents.

Education

Todd holds a Bachelor of Engineering in Mechanical Engineering industry.

Board positions in other companies

Not applicable.

Relevant skills and competencies

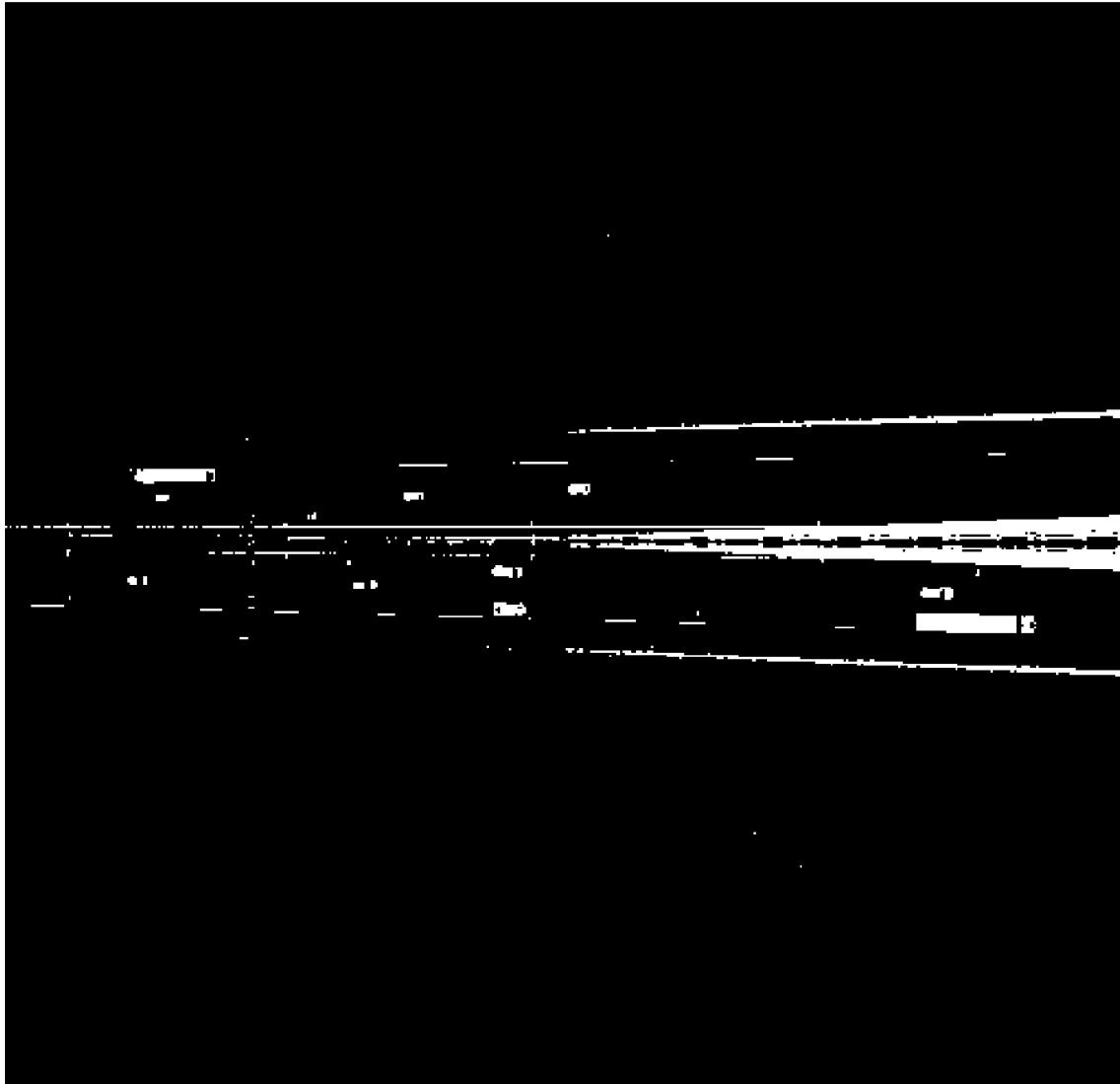
Management: General · Large scale leadership · Strategy · Innovation
Other: Safety · Quality · Innovation · Manufacturing operations
ESG: Environmental

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Hexagon Purus is a global leader in the hydrogen infrastructure and zero-emission mobility space offering leading hydrogen and battery energy storage solutions and heavy-duty vehicle integration. Our solutions enable the safe and effective use of hydrogen and battery electric systems in a variety of applications including hydrogen distribution, mobile refueling, industrial manufacturing, transit bus, heavy-duty trucking and maritime. Hexagon Purus AS is headquartered in Oslo, Norway with business activities mainly located in Germany, USA, Canada and China.

Årsregnskap regnskapsåret 2024 for 919317558



FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
27	Key developments of 2024 - Opened new and expanded hydrogen infrastructure and systems manufacturing hub in Weeze, Germany, significantly increasing capacity of Type 4 high-pressure hydrogen infrastructure solutions - Launched the Tern RC8 battery electric heavy-duty truck for the US market, in partnership with Hino Motors, at the ACT Expo show in Las Vegas - Confirmed by Toyota Motor North America (TMNA) as supplier of components for its heavy-duty fuel cell electric powertrain kits for hydrogen powered heavy-duty vehicles - Secured up to CAD 8.5 million in funding from the Commercial Vehicle Innovation Challenge (CVIC) in Canada to further develop the battery electric vehicle technology - Signed a multi-year supply agreement with GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the United States, for supply of hydrogen fuel storage systems for their new fuel cell powered transit buses - Secured an order from Freire Shipyard for a hydrogen fuel system for a Greenpeace vessel	- Successfully raised approximately NOK 1 billion in equity - Selected by New Flyer, North America's largest mass mobility solutions provider, to supply Type 4 hydrogen cylinders for the fifth consecutive year for their next generation, zero-emission hydrogen fuel cell-electric transit bus, the Xcelsior CHARGE FC™ - Daimler Truck North America and Hexagon Purus end supply agreement for battery electric vocational vehicles Financial results Profit/loss In 2024, Hexagon Purus ("the Company" or "the Group") generated NOK 1 876 million in revenue, up 42 per cent compared to the full-year revenue in 2023. Hydrogen infrastructure solutions and hydrogen mobility were the main drivers of growth, coupled with revenue from vehicle integration following the delivery of the first trucks to Hino. Cost of materials as % of revenue was 58 per cent for the full-year 2024, compared to 59 per cent for the full-year 2023. In relative terms, as a % of revenue, payroll expenses for the full-year 2024 were 40 per cent (47 per cent) and	increased on an absolute basis as a function of increased headcount. Total operating expenses for the full-year 2024 ended at NOK 2 224 (1 765) million, leading to an operating profit before depreciation (EBITDA) of NOK -348 (-445) million. Depreciation and impairment for the full-year 2024 was NOK 562 million, up from NOK 150 million for the full-year 2023 with the increase driven mainly by impairment of fixed assets and goodwill of NOK 355 million coupled with a higher base of depreciable assets. Operating profit (EBIT) for the full-year 2024 consequently ended at NOK -911 (-595) million. Share of income from investments in associates, which reflects Hexagon Purus' minority shareholdings in Cryoshelter H2 GmbH and CIMC Hexagon Hydrogen Energy Systems td., was NOK -36 (-13) million for the full-year 2024. Given the decision to cease funding to Cryoshelter LH2 GmbH, an impairment charge of NOK 19 million related to the Company's shareholding in Cryoshelter was recognized in 2024. Finance income for the full-year 2024 was NOK 100 (104) million, of which approximately NOK 76 million relates to foreign exchange fluctuations and approximately NOK 24 million relates to interest income on bank deposits. Finance costs for the full-year 2024 were NOK 365 (187) million, of which approximately NOK 210 million relates	to non-cash interest on the 2023/2024 2024/2029 convertible bonds. Approximately NOK 39 million stems from interest liabilities and other interest-bearing NOK 59 million relates to foreign exchange fluctuations. The remaining relates to an impairment charge of outstanding Cryoshelter LH2 GmbH of NOK 55 million expense for the full-year 2024 was 1 million, and net profit after tax ended 202 (-684) million. Cash flow Net cash flow from operating activities for the full-year 2024 was NOK -62 (-713) million, which NOK -288 (-249) million was increase in net working capital. Net cash flow from investing activities for the full-year 2024 was NOK -535 (-597) million for the full-year 2024. NOK 428 (443) million relates to investments in production equipment and facilities capacity expansion program. Capital development expenditure was NOK 428 (443) million for the full-year 2024. The net cash flow from the contingent earn-out related to the acquisition was also made in 2024, amounting to NOK 43 million. Additionally, NOK 1 million was contributed to Cryoshelter for development work related to development	Årsregnskap regnskapsåret 2024 for 919317558	

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hydrogen storage solutions, and NOK 15 million to Norwegian Hydrogen AS. Interest received on deposits for the full-year 2024 amounted to NOK 21 (30) million.

Net cash flow from financing for the full-year 2024 was NOK 1 907 (1 261) million, mainly driven by issuance of NOK 1 000 million (gross) in new equity and approximately NOK 1 000 million (gross) in convertible bonds during 2024. The majority of the outflow from financing is related to lease payments, which for the full-year 2024 amounted to NOK -82 (-52) million. Cash interest payments for the full-year 2024 amounted to NOK -3 (-21) million.

Net change in cash and cash equivalents for the full-year 2024 was NOK 690 (-49) million, and currency exchange differences on cash was NOK 30 (-25) million. Cash and cash equivalents ended at NOK 1 028 (307) million.

Balance sheet

Total assets at year-end 2024 amounted to NOK 4 934 (3 773) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment to NOK 1 204 (867) million and right-of-use assets to NOK 561 (545) million as a result of the Company's capacity expansion program, combined with an increase

in working capital to cater for higher cash balance increased following the equity capital raise in October 2024. Receivables increased to NOK 351 (275) million at year-end 2024 and inventory stood at (482) million. Increases in equity and liabilities in 2024 are mainly driven by NOK 1 000 million (gross) in new equity and approximately NOK 1 000 million (gross) in convertible bonds during 2024. The combination with an increase in lease payments related to production facilities and as part of the Company's capacity expansion program. At year-end 2024, the Company's equity ratio of 43 per cent (41 per cent).

Hydrogen mobility and infrastructure

Hexagon Purus' hydrogen storage solutions are based on its leading Type IV cylinder technology and enable the safe and efficient use in a variety of zero-emission mobility applications. The Hydrogen Infrastructure (HMI) segment covers Purus' hydrogen cylinder and system activities in Europe and North America, as its aerospace and industrial gas business.

Financial update

In 2024, the HMI segment generated 275) million, up 40 per cent compared to year 2023. A key driver of HMI's revenue

The Group has a centralized financial management system with overall responsibility for accounting, financial management, capital management and risk management arrangements and management of financial risk factors. In addition, the subsidiaries have local finance functions to perform similar tasks at the subsidiaries level. The Group is exposed to credit risk and counterparty default on contractual

and trade, and other current receivables. The Company has policies and procedures to ensure that sales are made to customers with appropriate credit profiles within defined limits. No material losses on outstanding receivables were recorded in 2024 or 2023. The trade receivables at the end of 2024 amounted to NOK 351 million.

Liquidity risk is the risk of the Group not being able to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the group's reputation. To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds through public or private debt or equity financing to execute on its strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available at unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities correspond to competitive pressures, any of which could adversely impact the Group's growth plans, financial condition and

results of operations. As the Group has production and sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone (its presentation currency) against other currencies. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to Norwegian kroner using the weighted average exchange rate for the period. The most important foreign currencies to the Company are the Euro and US Dollar. The Group currently does not use financial instruments to manage foreign exchange risk. Please see [Note 18](#) to the consolidated financial statements for further information related to financial risk factors and mitigating actions.

Governance framework

Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance. We aim to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate governance. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

Board of Directors

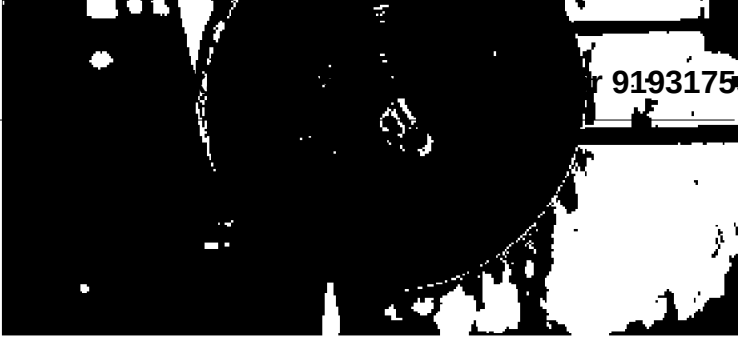
Together with Hexagon Purus Group Executive Management, the Board of Directors are responsible for the management of the company. The CEO is selected by the Board of Directors.

The Board is responsible for ensuring that the Group is managed in accordance with its corporate objectives, values and ethical guidelines, in addition to strategic management of the Group. The Board has an annual plan with particular emphasis on objectives, strategy and implementation and submits an evaluation of its work, including a self-assessment, to the nomination committee annually. The Board makes decisions concerning risk management, investment strategy, control and audit matters, in addition to ad-hoc significant operational issues. We have included a summary of the most important sustainability tasks overseen by the Board in 2024:

- Health & safety awareness and reporting
- Sustainability, including double materiality assessment, CSRD reporting readiness and KPI assessment
- Risk and compliance review¹

The Board has two separate committees: The remuneration committee and the audit committee. The remuneration committee is responsible for remuneration to the Executive Management. The audit committee reviews the overall risk

management policy and procedures. The Group's internal control routines. The functions as a preparatory and advisory committee for the Board and provide for exercising its responsibilities relating to corporate governance management reporting, financial information and responsibilities also include overseeing risks, and opportunities concerning



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¹ GOV-2.26c

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Risk and Impact Management'

Operating in a global environment and across three continents, we are exposed to internal and external risks and opportunities. We aim to mitigate risk and seize opportunities by integrating risk management and internal controls in our business processes. When we are developing goals, strategies, and business plans aiming for sustainable value creation, we must balance expansive opportunities and growth with business risk and profitability.

We aim to improve our enterprise risk management processes to further understand and review risks and opportunities in the shorter term and in the longer run. The Board of Directors is reviewing our enterprise risk annually, also suggesting risk mitigating procedures. Our risk management platform is an integrated part of our overall business processes and decisions.

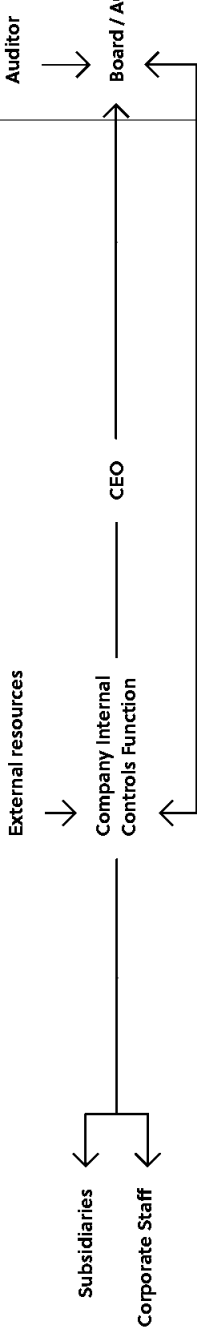
We are actively monitoring our exposure to strategy, operational, financial, reputational, and sustainability risks by relying on our first and second line of defense. Our third line of defense, the Board of Directors and the Audit Committee, are solely responsible for reviewing and concluding on the overall risk exposure for the company. This allows us to implement any risk mitigating measures efficiently to ensure that risk is at an acceptable level while we can still reach our business objectives.

FIRST LINE OF DEFENSE

SECOND LINE OF DEFENSE

THIRD LINE OF DEFENSE

WHO



WHAT

First line of defense acts on company culture and attitudes. Responsible for day-to-day incidents, in addition to taking necessary action to report, monitor, control, mitigate, and escalate risk.

Second line of defense works with internal controls to ensure that company policies and guidelines are properly followed. Second line of defense is also in charge of new policies and procedures, in addition to monitoring compliance with company policies and guidelines. Company Internal Controls Function and the CEO have the main responsibility for understanding and monitoring risks, including financial, strategic, and sustainability risks.

HOW

- Performing internal controls
- Ad hoc responses to risk related incidents
- Escalating incidents based on severity

- Building internal controls to mitigate risk
- Implementing policies and guidelines
- Using enterprise management risks
- Escalating incidents based on severity

- Answering to both the first and third line of defense
- Building the bridge between Executive Management, subsidiaries/corporate, and Board/Audit Committee

- Reviewing enterprise risks continuously
- Engaging third-party auditors of internal controls

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¹ GOV-120b, 22, GOV-2 26a, 26b, SBM-2 45d

Business risks are communicated by the local entities and assessed by the Executive Team on a monthly basis. An aggregated risk assessment is reviewed by the Board of Directors quarterly, including suggested risk mitigating procedures.

Sustainability risks and opportunities do not form a part of the process described above, but follows a dedicated and separate process. Sustainability risks and opportunities are longer term, where the scale, scope, and likelihood can potentially be incomparable to more present financial and operational risks, which again could lead to an underestimation of such risks and opportunities. Sustainability-related risks are therefore prioritized and integrated with financial and operational risks when they could have a direct impact on one or the combination of the two. The dedicated process allows the Sustainability function to assess sustainability risks and opportunities in conjunction with the Executive Team twice a year and escalate sustainability risks and opportunities in the business risk assessment. The process and results from this assessment are ultimately reviewed by the Board of Directors through the Audit Committee. One of the assessments, with subsequent review, coincides with the double materiality assessment performed annually. The list of material impacts, risks, and opportunities addressed by the governing bodies

can be found in the Double materiality assessment section in the sustainability statements. Seizing opportunities and mitigating risks are foundational factors to sustainable growth. However, we must acknowledge the impact our business operations have on the planet. For impact management we are also relying on the first line of defense to work with impact reductions during our operations. In case impacts are assessed as severe, they are escalated to the second line of defense. The Board of Directors are involved in case there are any impacts, whether potential or actual, that might lead to strategic, operational, financial, or reputational risks on an aggregated business level.

Applying terms and methodology from sustainability due diligence, we connect identified impacts, risks, and opportunities to relevant policies and actions. Policies are approved by the Board of Directors and adopted by relevant stakeholders in the Executive Team. The policies are used to inform the organization about Hexagon Purus' aspirations and to instigate action concerning our impact, risks, and opportunities.

After the deconsolidation from Hexagon Composites Group in June 2023, Hexagon

Purus is still utilizing certain policies of Hexagon Composites Group, where it is applicable, until Hexagon Purus develops its own standalone policies.

Policies and actions are also used to communicate sustainability KPIs and targets, and the Company's progress in these areas. KPIs and progress on the KPIs are reported to the Executive Management and the Board of Directors on a regular basis, based on nature of the respective KPIs. An overview of the most material sustainability KPIs can be found on [page 45](#).

Risk management and internal for sustainability reporting'

The sustainability statements in the report are reviewed by the Executive Management and the Board of Directors prior to the annual report. With the adoption of accompanying reporting standards will be the first year where the audit limited assurance on the sustainability statements. This is reflected in the risk management and internal controls for sustainability where we have yet to establish the and controls. There is no risk assessment or formalized internal prioritization of operational risks thus no assessment of operating efficiency for risks and controls covering the s

Hexagon Purus' Policies

Human Rights and Working Conditions Hexagon Purus
Policy on Diversity, Equity and Inclusion Hexagon Purus
Hexagon Purus Code of Conduct
Supplier and Business Partner Code of Conduct Hexagon Purus
Whistleblowing Policies

Hexagon Composites' policies that are still adopted by Hexagon Purus

Environmental, Health and Safety Policy
Supply Chain Management Policy
Product Safety Policy
Anti-Corruption Policy and Guidelines

Published or last update

19 March 2024
19 March 2024
3 December 2024
10 February 2025
19 March 2024

Published or last update

December 2024
December 2023
2021
July 2024

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	reporting for the financial year 2024, apart from the annual review of the sustainability statements. Hexagon Purus will assess sustainability reporting risk management and internal controls in 2025, incorporating findings addressed by the auditor provided on an annual basis. Executive Remuneration As a leading, international company within the zero-emission mobility industry, Hexagon Purus must offer a level of total remuneration that ensures that it can attract and retain its Executives. The individual remuneration components and total remuneration that Purus offers strive to support Purus' competitiveness as an employer at all locations. Remuneration for Executives has been designed to comply with established local practice and mandatory rules in the jurisdiction of their employment, considering, to the extent possible, the overall purpose of the remuneration policy. The remuneration policy, with its terms of incentive schemes, was approved by the Annual General Meeting in April 2021. There have been no changes to the remuneration policy since its approval. The guidelines for remuneration of the Executive Management of Hexagon Purus can be found on the Company's website. The Remuneration Policy balances short-term and long-term performance, taking into	consideration business strategy, purpose and values, and aim to deliver value for shareholders over time. In addition to short-term and long-term performance incentive schemes, remuneration of the Executive Team includes fixed salary, pension or retirement schemes, and other benefits facilitating the duties as Executives, such as costs related to e.g. internet access and company phone. Bonuses, variable cash salary, Short-term Incentive Program ("STIP") The short-term incentive program (STIP) is based on a set of pre-determined and measurable performance criteria. From the remuneration policy these criteria can include both financial and non-financial parameters, where the latter may include a range of strategic objectives, including sustainability targets. Variable cash salary for Executives in 2024 was based on a set of pre-determined and measurable performance criteria. The STIP parameters in 2024 were: • EBITDA (40%) • Revenue (30%) • Execution milestones (30%) Sustainability-related targets were included in the variable remuneration for 2024, where	achieving ISO 14001 and ISO 45001 certifications in Weeze and Kassel were part of the execution milestones. Climate-related considerations were not factored into the remuneration of members of the administrative, management and supervisory bodies. 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. Bonuses, variable share-based incentive programs: Long-Term Incentive Program ("LTIP") Share-based payments are used as part of Hexagon Purus' 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, and retention and attraction of competence and talent. According to the Remuneration Policy, LTIP programs shall be linked to value creation of shareholders and is therefore tied to share price. Directors and Officers Insurance The Board of Directors and key management personnel of Hexagon Purus ASA are covered by the	Company's Directors and Officers liability insurance policy. The insurance covers liabilities including defense and legal directors and officers of the parent company and all controlled subsidiaries globally. cover is also extended to personnel at the request or direction of the Company who may be sitting on the boards of non-controlled entities. After the balance sheet date Hexagon Purus renews long-term contracts for supply of hydrogen fuel storage systems and transit bus customer. Outlook The new administration following the identical election has significantly increased uncertainty around the near-term cost of the energy transition and zero emissions in North America. Customers, especially in California, are awaiting clarification legislation and funding mechanism the hydrogen industry and project is developing slower than expected impacting the Company's customer base. With an uncertain near-term outlook and lower visibility, the Company is launching a program targeting annualized cost		

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¹ GOV-3 29

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	of approximately NOK 200 million, including an approximate 15% reduction in workforce. The Company is also launching a review of its overall business portfolio to make additional adjustments to secure the Company's cash runway to EBITDA and cash break-even. The Company has a well-diversified customer base and are exposed to a range of attractive end-use applications at varying stages of maturity. The Company's hydrogen infrastructure business is EBITDA profitable and is mainly based on large industrial gas companies' need to cost efficiently transport gray hydrogen for industrial use cases. A delay in roll-out of green hydrogen projects will impact near-term growth for the hydrogen infrastructure business, but the Company continues to expect a base level of demand for its distribution solutions for industrial use-cases from its existing customer base of blue-chip industrial gas companies. The Company's hydrogen transit bus business is experiencing strong growth as end-user demand is mainly made up of public authorities with local decarbonization agendas, both in Europe and North America. The Company's hydrogen and battery electric heavy-duty vehicle business, centered around the US market, is on the other hand experiencing uncertainty and low demand visibility following the US presidential election.	Year-over-year, the battery electric business is expected to grow in 2025, but with a slower ramp-up curve compared to earlier expectations. The Company's order backlog, consisting of firm customer purchase orders, stood at NOK 726 million by the end the fourth quarter of 2024, with about 90% due for execution in 2025 and the remaining 10% due for execution in 2026. The Company is expecting a slow start to 2025 revenue-wise and is currently projecting a significant sequential decline in Q1 2025 revenue. Given the recent chain of events, it is no longer deemed realistic that the market will grow as previously guided in the near-term, and the Company has decided to postpone further guiding until better visibility is gained. The Company will first and foremost focus on making the current cash balance last until EBITDA and cash break-even. Going concern In accordance with the Norwegian Accounting Act Section 3-3a, we confirm that the conditions for continued operations are present and that the annual report has been prepared under the assumption of going concern. This assumption is based on financial forecasts for 2025 as well as the Company's long-term strategic forecasts. At	the date of this report the Company has a solid financial position with sufficient liquidity. The Parent Company Hexagon Purus ASA incurred a loss for the year after tax of NOK 1 921.3 million in 2024. The Board of Directors of Hexagon Purus ASA propose the loss for the year is allocated as follows:		(NOK 1 000) <table><tr><td>Share premium</td></tr><tr><td>Total allocation</td></tr></table>	Share premium	Total allocation	
Share premium								
Total allocation								

Corporate governance

CREATING VALUE FOR OUR STAKEHOLDERS

Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance. We aim to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate management. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

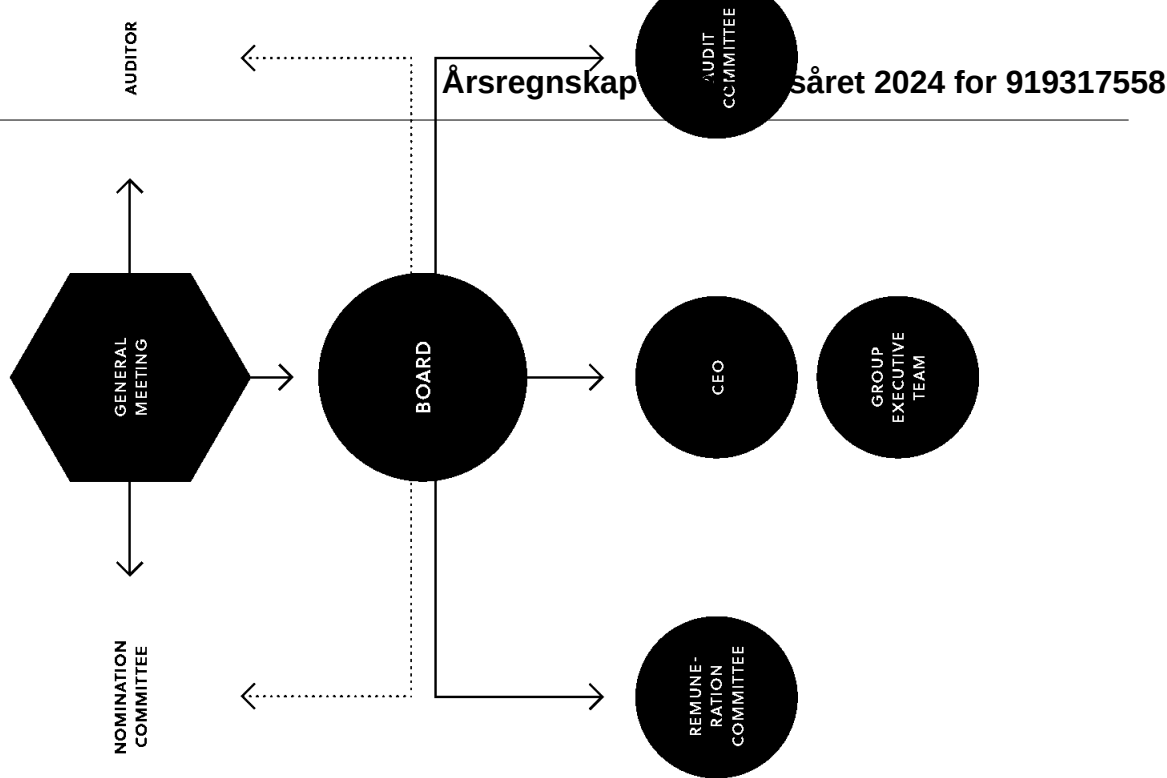
The Company is subject to reporting requirements for corporate governance under the Accounting Act section 3-3b (available at www.lovdata.no) as well as Oslo Børs' "Oslo rule book II - Issuer Rules" section 4.4 (available at Oslo Børs' website, www.euronext.com).

The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance practices that regulate the division of responsibilities between the shareholders, the Board of Directors

and Executive Management more comprehensively than the legislation requires, and (ii) effective management and control over activities with the aim of securing value creation over time in the best interest of shareholders, employees and other stakeholders.

1. Implementation and reporting of Corporate Governance

The Company has adopted a corporate governance regime which is based on, and complies with, the Norwegian Code of Practice for Corporate



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36	Governance, dated 14 October 2021 (the "Corporate Governance Code"), with the following exceptions: • The Company encourages shareholders to attend the general meeting. It is also the intention to have representatives of the Board of Directors and the Chair of the nomination committee to attend the general meeting. The Company will, however, normally not have the entire board attend the meeting as this is considered unnecessary. This represents a deviation from the Corporate Governance Code which states that arrangements shall be made to ensure participation by all directors. The Board is spread over several geographical areas, and it may be impractical for all board members to attend the general meeting. In the Company's experience, the general meetings have historically proven satisfactory although not all board members have been present. • In 2024, the Company entered into a consultancy agreement with board member Rick Rashilla in order to capitalize on his vast knowledge and experience with pressure cylinders, thereby deviating from the Corporate Governance Code item 11. Said engagement secures access to industrial competence of significant value to the Company, and is therefore	in the Board of Directors' view firmly in the Company's and shareholders' interests. Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime 2. Business Hexagon Purus is a leading player in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions. The company's hydrogen systems based on Type 4 cylinder technology and battery systems enable safe and efficient use of hydrogen and battery electricity in a variety of zero-emission infrastructure and mobility applications. The scope and objectives of our business are defined in the Company's articles of association §3: "The purpose of the company is to conduct business within development of solutions in the field of clean fuels, and everything connected therewith, including investment in other companies." A more comprehensive discussion and analysis of our business activities, strategic priorities and operating results are included in the Integrated Annual Report and the Company's website www.hexagonpurus.com.	The Board has defined clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors takes into account financial, social and environmental considerations. These objectives, strategies and risk profiles are subject to annual review by the Board. Sustainability, including social responsibility, is an integral part of Hexagon Purus's corporate governance process. Formal guidelines for corporate sustainability have been approved by the Board and integrated into the Group's management systems. The Company strives for diversity across its Board, board committees, and the executive team with regards to age, backgrounds, nationalities, educational backgrounds, competencies and genders. Presently, the Board has a 43 per cent female representation and represents a variety of backgrounds. The executive team showcases diversity in age and backgrounds, with female representation standing at 20 per cent. Guided by a robust diversity, equity, and inclusion policy, the Company diligently advances efforts to enhance diversity. For further insights, please refer to the sustainability section of the Integrated Annual Report.	3. Equity and dividends The Company aims to maintain a capital structure considered appropriate to the Group's strategies and risk profile. At the end of 2024, the total number of shares in Hexagon Purus was 428 486 108 (par value NOK 0.10). The price moved between NOK 11.88 and NOK 12.50 during the year at NOK 5.60, which represents a market value of approximately NOK 2 400 million. The Board of Directors does not recommend a dividend for the year 2024. Authorization to the Board for capital raising is normally restricted to defined objectives and time limitations that do not exceed the amount of the last ordinary general meeting. This applies to the issuance of new shares as well as the repurchase of own shares. The board currently has a mandate from the General Meeting of 2025, but no new authorization was acquired on 30 June 2025, authorized to acquire new shares on one or more occasions. The Board has granted authorization for increases in capital relating to general corporate purposes and share issues in connection with strategic programs. The Company will periodically review these authorizations and renew them as needed.		

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4. Equal treatment of shareholders

Hexagon Purus has one class of shares with equal rights, and its policy is to comply with the equal treatment principles of applicable law in capital transactions. Where circumstances require deviation from the main rule of equal treatment of shareholders, the reasoning for such deviations will be included in the stock exchange announcement made in connection with the transaction. Any transactions in own shares will be carried out in compliance with applicable law and reflecting prices quoted on the exchange.

5. Shares and negotiability

All shares in Hexagon Purus are freely negotiable shares with full voting rights. No form of transfer or voting restrictions have been stipulated in the articles of association.

6. General meetings

Hexagon Purus has well-established procedures for publicly announcing and issuing information regarding the general meeting, and all relevant information is published through [newsweb.no](#), and the Company's website. Notice of the general meeting and supporting documents, including the recommendations from the nomination committee, are distributed and published 21 days in advance of the meeting date. The Board will ensure that the Company's

shareholders can participate in the general meeting, that the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Deadline for shareholders to give notice of their intention to attend the meeting is set close to the date of the meeting, and as per applicable regulations. Normally, shareholders will be able to vote on each individual matter, including on individual candidates nominated for election to the Company's corporate bodies. Hexagon Purus will aim to prepare and facilitate the use of proxy forms that allows for separate voting instructions to be given for each item on the agenda and should nominate a person who will be available to vote on behalf of shareholders as their proxy. The Company has routines for ensuring that the shareholders may elect an independent chairperson for its general meetings.

7. Nomination committee

The Company's nomination committee is regulated by the articles of association. The nomination committee's main responsibility is to evaluate the work and expertise profile of the Board of Directors and to propose suitable candidates. The nomination committee also proposes the fees to be paid to members of the Board.

Proposals for candidates, including the reasons for selection and other relevant information are distributed with other documentation related to the annual general meeting. The nomination committee is currently comprised of two members, none of whom are board members. The composition of the committee is intended to reflect the interests of all shareholders, and the members are independent of the Board and other executive management. Members are elected at the annual general meeting.

8. Board of Directors: composition and independence

The Board is composed of individuals with sufficient competence and expertise, capacity and diversity to enable independent evaluations of the Group's operations in the common interests of all shareholders and to ensure its effectiveness as a governing body. The composition of the Board ensures that it can operate independently of any special interests. The majority of the shareholder elected board members are independent of the Company's executive personnel, material business contacts and the Company's major shareholders. Four of the shareholder-elected board members are independent of the Company's major shareholders. The Board does not include members of the Company's executive management. The general meeting elects the

chair of the Board and the term of office of the members of the Board is no longer than one year at a time. The Annual Report on the Company's website provides information on the expertise of the members of the Board, information on their recusal from board meetings, as well as information on which members are considered to be independent. Members of the Board are encouraged to assess its work annually, and has conducted a self-assessment for 1H 2025 covering

9. The work of the Board of Directors

The composition of the Board of Directors is specified in the annual accounts. The Board of Directors works with the Chief Executive Officer and external auditors to ensure that the Group's operations are managed in accordance with its core values, values and ethical guidelines. The Board has an annual plan with particular emphasis on the implementation of objectives, strategy and implementation. The Board submits an evaluation of its work to the nomination committee annually and also a self-assessment annually. Clear guidelines require board members and executive management to notify the Board of any significant or indirect interest in transactions with the Company. These guidelines are included in the board's instructions and in

FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT		CONTENTS		REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENTS						
38	the Chief Executive Officer. These instructions state how agreements with related parties are handled, including whether an independent valuation must be obtained. The Board of Directors will present any such agreements in the Board of Directors' report. The Board ensures that members of the Board and executive management make the Company aware of any material interests that they may have in items to be considered by the Board. In the event that the Board Chair has been actively engaged in such interests, the Chair will recuse himself and appoint a Deputy Chair that will assume responsibility for the matter in question. The Company's audit committee is governed by the Norwegian Public Limited Liability Companies Act as well as separate instruction adopted by the Board of Directors. The Board's audit committee is comprised of members that are independent of the Company's executive personnel, material business contacts and the major shareholders. In 2024, the audit committee held five meetings and at year-end the committee comprised of Espen Gundersen (Chair), Liv Fiksdahl and Martha Kold Monclair. The remuneration committee is governed by a separate instruction adopted by the Board of Directors. The remuneration committee is independent of the Company's executive management and is currently composed of Espen Gundersen (Chair), Hidetomo Araki and				Rick Rashilla. The committee held five meetings in 2024. The participation in both the audit- and compensation committee was 100 per cent. 10. Risk management and internal controls Hexagon Purus works systematically to identify and manage the specific risks facing its business. Risk management is executed by Group management and management of business areas and subsidiaries. The Group finance department is responsible for ensuring that the Group has an adequate system of internal controls, including controls over financial reporting. The department reports to the CFO and has overall responsibility for ensuring compliance with the Group's accounting principles and financial controls. Hexagon Purus believes that its overall strategy, management principles and organizational structure provides a good control environment. The Group's ethical guidelines include considerations related to the Company's stakeholders in value creation and contribute to a culture and values that support this environment. The Board ensures that the Group has appropriate internal controls and appropriate systems for risk management in relation to the scope and type of our business operation. This includes ensuring that the Group's risk management and internal controls are adequate and systematic and that processes are established in accordance with laws and regulations, articles of association, instructions				and external and internal guidelines. At least annually, the Board assesses strategies and guidelines for risk management. The Board's audit committee reviews the overall risk management policy and procedures and the Group's internal control routines. The committee functions as a preparatory and advisory committee for the Group's Board and provides support for exercising its responsibilities relating to risk, corporate governance management, financial reporting, financial information and auditing. Please see Risk and Impact Management (see page 31) section of the Board of Directors' report in the Integrated Annual Report for further information on the Group's main risks. 11. Remuneration to the Board The remuneration of the Board of Directors is approved by the Company's general meeting based on a recommendation from the nomination committee, and is intended to reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. Fees are fixed and are not linked to the Company's performance. Board members are not eligible for share option programs. Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless				take on such assignments this should be approved by the full board. The remuneration for the individual duties should be approved by the Board of Directors and specified in the Annual Report. 12. Salary and other remuneration for executive personnel The Board has established clear and consistent guidelines on salary and other remuneration for executive management. Refer to the Guidelines for remuneration of executive management of Hexagon Purus ASA by the annual general meeting on 27 June 2024. As a leading international company in the zero-emission technology industry, Hexagon Purus must offer a level of total remuneration that it can attract and retain. The Company has a global presence in several locations across several continents and as such competes for senior management talent worldwide. The individual remuneration components and total remuneration for the Board of Directors and the Company's executive management shall reflect the individual executive management's			
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and degree of responsibility. The size of the total remuneration 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. Hexagon Purus's arrangements in respect of salary and other remuneration are considered to ensure that the executive management and shareholders have converging interests. The Board of Directors views short-term incentive programs and share-based long-term incentive programs as important parts of the total compensation for Executives. The purpose of the long-term incentive program is to ensure shareholder mindset and retention of competence and talent. The Company shall ensure that both the remuneration policy and the remuneration report are approved and made available on the Company's website in accordance with statutory legislation. For further details on remuneration of the executive management, refer to the Remuneration				report for 2024. As further described in the Company's remuneration policy, absolute limits shall apply for variable compensation. 13. Information and communication The Group follows the Oslo Stock Exchange's recommendations for reporting investor information. The Group's information policy is based on openness and equal treatment of all shareholders and participants in the securities market. Hexagon Purus's policy is to provide all shareholders with correct, consistent, relevant and timely information. Efforts are being directed towards developing disclosures on major value drivers and risk factors. The Company believes it is important that employees, shareholders and investors have equal opportunities to monitor the Company's performance and receive sufficient information to value the Company correctly. The Group seeks to communicate information about its products and markets to central target groups, while ensuring that all stakeholders have equal access to all relevant information provided. All stock exchange releases, financial reports and presentations, other public presentations and press releases are made available on the				Company's website www.hexagonpurus.com together with other relevant information. All information distributed to the Company's shareholders will be published on the Company's website at the same time as it is sent to shareholders. Hexagon Purus holds open presentations in connection with its quarterly financial reporting, and these presentations are broadcasted live via webcast. 14. Take-overs The Company's policy is to comply with NUES' recommendations on take-overs, unless any deviation in the concrete instance would be in the best interests of the shareholder community. The Board acknowledges that it should not prevent or obstruct offers for purchase of the Company's business operations or shares. Agreements that restrict the possibility of obtaining other offers for the Company's shares should only be entered into when clearly justified as being in the joint interests of the Company and its shareholders. Agreements between the Company and an offeror that are important to the market's assessment of the offer will be made public before or at the same time as notice is given that an offer will				be made. Any proposed transaction will involve the divestment of the Company's operations as such will be subject to a vote at a general meeting. 15. Auditor Each year, the Company's external auditor provides an annual written confirmation of her independence and objectivity. The auditor attends board meetings that address accounts and presents to the audit committee the main features of a plan for implementing the auditing work. The auditor holds a presentation to the Board with an overview of the Company's accounting principles, internal control systems and internal audit. The Group's auditor is EY who was appointed at the general meeting. The auditor has no relationships that could compromise independence, and the Board, through the audit committee, has established guidelines for the use of the auditor in services provided to the company. See Note 28 to the consolidated financial statements for information on remuneration to the auditor, including salaries and other services.			

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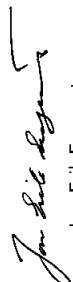
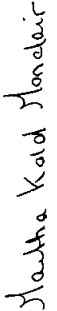
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Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

- the financial statements for the Group for 2024 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 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 development, profit and financial position, together with a description of the principal risks and uncertainties that they face.

Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA

 Espen Gundersen Chair of the Board	 Jon Erik Engeset Board Member	 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	

Board of Directors¹

GOV-1 20a, 20c, 21, 23
Number of executive board members = 0
Number of non-executive board members = 7 (GOV-1 21a)
Gender ratio = 42.86% (GOV-1 21d)
Independent board members = 57% (GOV-1 21e)

¹ As per 31.12.2024
² Includes shares owned by related parties



Espen Gundersen
Chair of the Board
Birth year: 1964
Nationality: Norwegian
Member of 2 committees
Attendance: 100%
No. of shares: 45 619

Board tenure

December 2020 joined as Board member
May 2023 elected as Chair
April 2024 most recently elected as Chair

Experience

Espen Gundersen is currently a full-time non-executive board member. He played a key role in the international growth and expansion of Tomra Systems ASA in 1999-2022, where he had various positions, including CFO from 2003 and Deputy CEO from 2009. Previous experience includes positions in Selmer ASA (VP business development) and Arthur Andersen (audit and consulting).

Education

Espen is a professional accountant and has an MBA from NHH Norwegian School of Economics.

Executive functions in other enterprises

and other board positions

Espen sits on the board and is the head of the audit committee of Scatec ASA, he is a board member and member of the audit committee in Norsk Hydro ASA, and he is chair of the board at Kid ASA, where he also is a member of the audit committee.

Relevant skills and competencies

Management: Large scale leadership · CFO, finance and audit committee · Investor and capital market relationships
· Mergers and acquisitions · Strategy · Risk management
· HR / remuneration
Other: Energy sector · Manufacturing operations
ESG: Environmental · Social · Governance



Jon Erik Engeset
Board member
Birth year: 1964
Nationality: Norwegian
Attendance: 91%
No. of shares: 310 973²

Board tenure

2019 joined as Chair
May 2023 elected as board member
April 2024 most recently elected as board member

Experience

Jon Erik Engeset has been CEO & President of Hexagon Composites since 2013. Prior to joining Hexagon, Jon Erik was the CEO of Saferoad Group, a leading European supplier of road safety solutions. He also has extensive experience from executive positions at Rolls Royce and Norsk Hydro.

Education

Jon Erik holds an MSc and MBA from NHH – Norwegian School of Economics.

Executive functions in other enterprises

and other board positions

Jon Erik is chairman of the board of Hotel Alexandra AS, EC Trading AS and Skipsteknisk AS and a board member of Jets Vacuum AS, Loen Skylift AS and Worthington Austria GmbH.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Mergers and acquisitions
· Strategy · Legal and public affairs · Risk management
· HR / remuneration
Other: Innovation
ESG: Environmental · Social · Governance



Martha Kold
Board member
Birth year: 1962
Nationality: Norwegian
Member of audit
Attendance: 100%
No. of shares: 4 12

Board tenure

December 2020 joined as board member
April 2024 most recently elected as board member

Experience

Martha Kold Monclair has extensive board experience in various industries, including Kongsberg and Bredal. She was the CEO of Deepwell from 2007-2017.

Education

Martha holds two PhDs, one of them specializing in the Commercialization of New Technology from the University of Oslo.

Executive functions in other enterprises and other board positions

Martha is chair of the board of Fjell AS, chairman of the board of Aenes Inkubator AS and board member of Ocean Geoloop AS, Edda Wind and Reach Solutions AS.

Relevant skills and competencies

Management: General · CEO / large scale leadership and capital market relationships · Mergers and acquisitions
· Strategy · Risk management · HR / remuneration
Other: Energy sector
ESG: Environmental · Social · Governance

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VALUE CREATION

A driving force for a sustainable planet

Sustainable value creation starts from identifying and understanding the impact we have on the planet and how the planet impacts us through risks and opportunities.

Focusing on the environmental, social, and governance (ESG) aspects of sustainability, we have identified material impacts, risks, and opportunities within the following topics:

- Climate change
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Customers and end-users
- Business conduct

From 2025 and onwards our progress with ESG topics will be measured by eight sustainability KPIs, established in 2024. These KPIs will be assessed and reviewed regularly, and revised when necessary.

Our approach, actions, and outcomes for the material topics are elaborated in their respective chapters. How we understand and work with our sustainability strategy is aligned with our purpose to be a driving force for a sustainable planet.

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45	SUSTAINABILITY STATEMENTS VALUE CREATION	CONTENTS REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
Årsregnskap regnskapsåret 2024 for 919317558					
Environmental		Social		Governance	
APPROACH Our products and solutions are key technology enablers in the transition towards zero-emission mobility, contributing to lower in-use emissions for our customers. Our products and solutions require materials with substantial embedded emissions, environmental impacts on air, water, or soil, or with limited or costly applications in a circular economy. We must limit our impacts by reducing material waste and encouraging circularity, and at the same time minimize our own carbon footprint to accelerate the energy transition.		APPROACH Our people are the cornerstone of our success. Our value creation relies on our employees and their competence, behaviors and commitment. We will continue to build a safe environment, both physically and psychologically, that allows people to be at their best. The quality and safety of our products and solutions are essential to our business model and future growth. For this we rely, and thus have an impact, on our value chain workers through our sourcing practices. Our customers trust our ability to provide safe and reliable product.		APPROACH Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus originates from a proud industrial heritage with a strong culture driving business performance, enabling innovation, and acting with integrity. This represents our core values – integrity and drive. We are committed to carrying out business fairly, honestly, and openly with no tolerance of business misconduct, neither in our own operations nor in our value chains.	
ACTIONS - Achieved ISO 14001 certification in Kassel and Weeze - Installed solar PV in Weeze - Reduced reliance on natural gas by electrification of production process wherever feasible - Increased the calculation scope of the greenhouse gas (GHG) inventory - Designed returnable packaging for shipping of battery pack		ACTIONS - Achieved ISO 45001 certification in Kassel and Weeze - Introduced Global Safety Rules at all sites - Implemented a global safety alert mechanism to share incidents and lessons learned across all locations - Launched the first human rights due diligence report - Established a global supplier management group - Updated Supplier and Business Partner Code of Conduct to strengthen commitment to human rights and working conditions - Achieved ISO 9001 certification in Dallas and Shijiazhuang		ACTIONS - Launched Hexagon Purus Code of Conduct, emphasizing our aspirations and expectations to our employees - Prepared for the global rollout of a company-wide learning management system to further upskill our employees and facilitate learning globally - Improved our corporate risk assessment procedure	
KPIS - GHG emissions - Waste from manufacturing		KPIS - Lost time incident frequency rate (LTIFR) - Environmental and social due diligence of suppliers and business partners - Product related safety incidents - Number of training hours per employee - Gender diversity		KPIS Completion rate of Code of Conduct training	

Our value chain

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.

Mining of minerals and metals

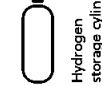
Resource extracting and processing

Manufacturing components and material

Power generation

HEXAGON PURUS MANUFACTURING SITES

We transform purchased goods and raw materials into our products and solutions, using the capabilities of our people and our machinery. We use energy to produce our products and solutions, generating emissions from our production.



Hydrogen storage cylinders



Hydrogen fuel storage systems



Hydrogen storage systems



Battery systems



Vehicle integration

Producing Hydrogen Infrastructure and Mobility Solutions and Battery Electric Vehicles



ZERO-EMISSION MOBILITY

Our zero-emission technologies help customers reduce in-use GHG emissions. We always strive to ensure responsible handling of our products at the end of their service life.



Use of our mobility and infrastructure solutions

Årsregnskap Regnskap Året 2024 for 919317158

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SUSTAINABILITY STATEMENTS | GENERAL

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Restatements

Changes in preparation or presentation of sustainability information are explained with a subsequent revision of comparative figures, in case this is practical. The effects originating from the change will be specified, either in tables, figures, or a combination of both. If we identify that it is impractical to revise these figures, we will disclose this explicitly.

Factual reporting errors in prior periods will first be assessed to understand whether the errors can lead to material changes and would alter the opinion for the user of the sustainability statements. In case we identify that these factual reporting errors are in fact material, we will disclose the nature of the prior period material error. Where practical, we will make corrections for each prior period included in the sustainability statement. In case it is not practical to change comparative figures from prior periods, we will disclose the rationale behind this decision.

For all restatements of comparative figures, this will be clearly indicated. This year we have restatements in the EU Taxonomy CAPEX and OPEX reporting.

Phase-in requirements

ESRS allows for the phase-in of some disclosure requirements or datapoints of disclosure requirements, which may be omitted or are not applicable for the first year(s) of preparation of the sustainability statement under the ESRS. If considered material from our DMA, these disclosure requirements, or datapoints of disclosure requirements, will be reported as "phase-in" in the ESRS Index.

ESRS Index

An overview of the various disclosures we report on in accordance with ESRS, in addition to any references, comments or omissions, can be found in the ESRS Index. The ESRS Index is disclosed as part of this report, and published separately on www.hexagonpurus.com.

Incorporation by reference

Topic	DR	Reference in AR
GOV-1	20a, 20c	Executive Management - overview Board of Directors - overview
GOV-1	20b	Risk and Impact Management
GOV-1	21	Board of Directors - overview
GOV-1	22	Risk and Impact Management
GOV-1	23	Board of Directors - overview
GOV-2	26a, 26b	Risk and Impact Management
GOV-2	26c	Board of Directors
GOV-3	29	Bonuses, variable cash salary, Short-term Incentive Program (STIP)
GOV-5	36	Risk management and internal controls over sustainability reporting
SBM-1	40ai, 40aii, 40e, 40f, 40g	Our business Hydrogen and Battery Storage Offering Our business Vehicle integration offering Infrastructure applications Mobility Applications
SBM-1	40b	Financial Statements - Note 4 Operating segments
SBM-1	42	Strategy
SBM-2	45d	Risk and Impact Management

Årsregnskap

regnskapsåret 2024 for 9193175

Hexagon Purus ASA

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Double materiality assessment

Introduction

In 2024, we conducted a double materiality assessment (DMA) in accordance with the ERSR.

During the DMA, we looked at how Hexagon Purus' own operations and its value chain impact the environment and society (impact materiality). We also assessed the financial consequences associated with sustainability-related risks and opportunities our business may face (financial materiality).

The outcome of the DMA not only sets the foundation for the CSRD reporting but also informs the areas that are strategically important for Hexagon Purus.

Methodologies and assumptions

Scope

Following the ERSR guidelines we developed our methodology and defined the process steps to perform the DMA. We started the DMA by mapping our activities in our value chain from upstream, our own operations, to downstream, to identify areas where and when impacts, risks and opportunities (IROs) may arise. The key

categories of our value chain activities included material sourcing, product development, manufacturing and application of products, and treatment of end-of-life products. As we operate a global business, the geography of these activities was also considered.

Our value chain analysis was performed based on our internal knowledge to date. This means that our understanding of our value chain beyond our own operations may not be comprehensive. As we continue to collaborate with our business partners and engage with relevant stakeholders, we will update and improve our DMA at least annually and when information becomes available.

Stakeholder engagement

Stakeholder engagement is an essential part of the DMA. We engaged both internal and external stakeholders to gather their perspectives and insights into the sustainability topics and how the topics relate to Hexagon Purus. For this DMA, the members from the Board and the executive management team and the in-house subject matter experts were the main internal stakeholders we

Impact materiality

How we impact the world

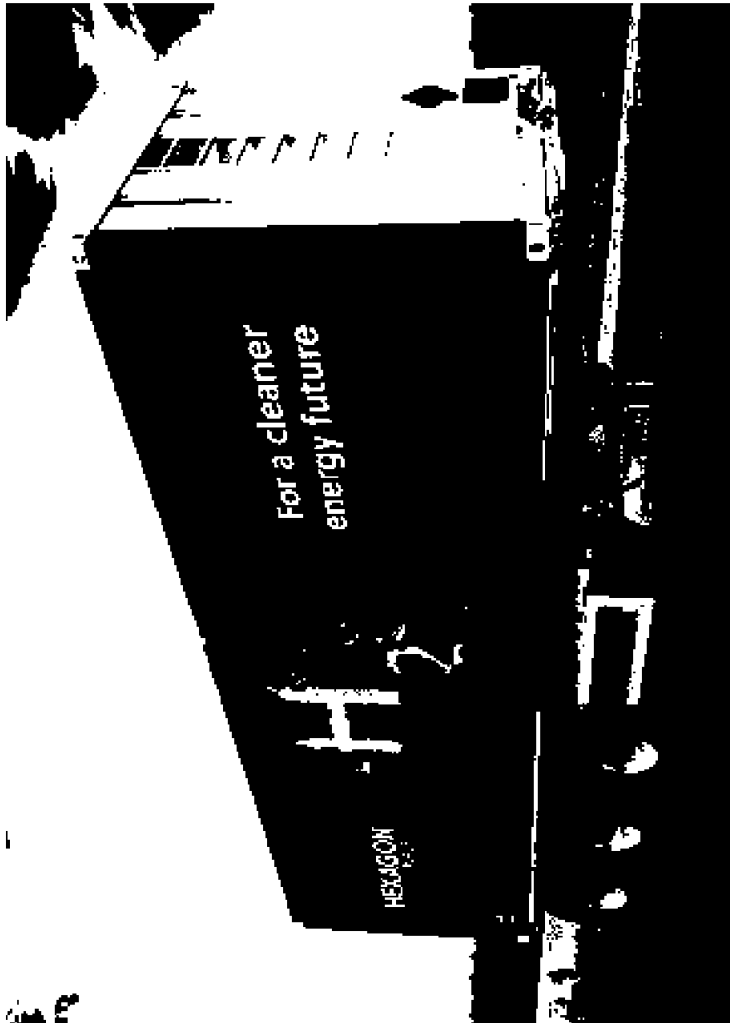
Double materiality



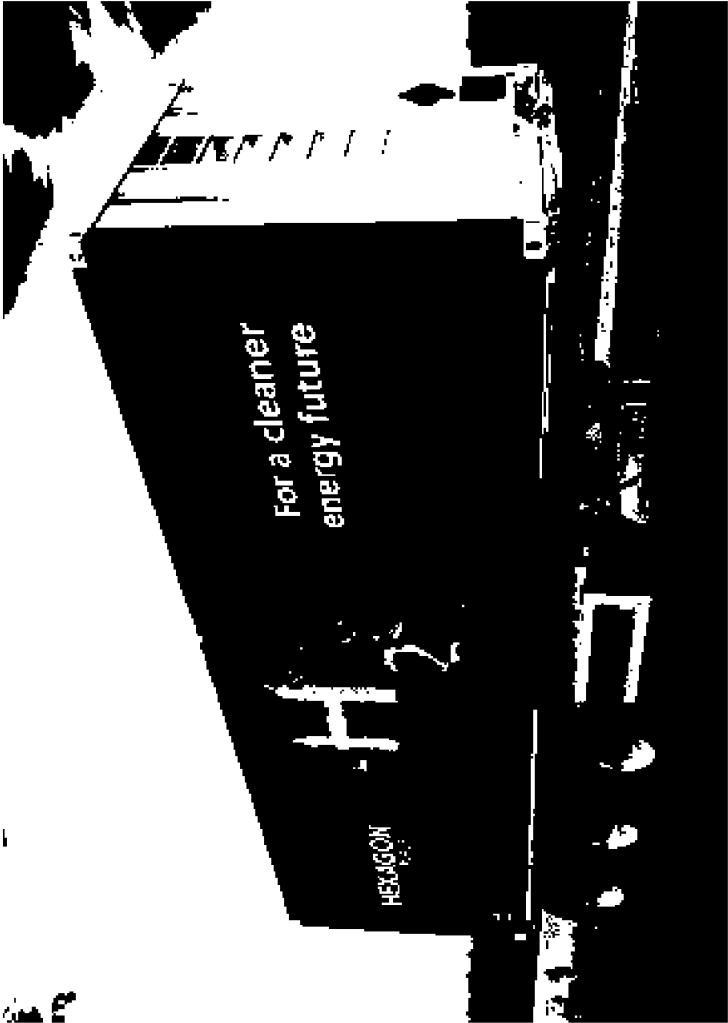
Financial materiality

How the world impacts us

SUSTAINABILITY STATEMENTS GENERAL		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS	
engaged. The external stakeholders included selected key customers, suppliers, and investors. We interviewed these stakeholders using a pre-defined list of questions to ensure that the		interviews were conducted in a structured and consistent manner. Before the interviews, all the invited stakeholders received an introduction material of Hexagon Purus' DMA. The findings from the stakeholder interviews provided input		to the IRO identification process as well as the establishment of thresholds for material topics. In addition, workshops were organized with the internal stakeholders in various steps of the DMA to review, calibrate, and validate the identified IROs and their significance. For this DMA, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. We mainly relied on Hexagon Purus' own knowledge and the feedback collected from the stakeholders interviewed who may interact with these affected stakeholders. We will continue to identify and engage with our stakeholders and make sure their interest and views are taken into consideration in future materiality assessment. Timeframes When assessing the IROs, we consider when the IROs are expected to occur in different time horizons. These horizons align with the definitions in ESRS. • Short term: Impact, risk or opportunity that currently exists or may arise within 0-1 year • Medium term: Impact, risk or opportunity that may arise within 2-5 years • Long term: Impact, risk or opportunity that may arise in >5 years			Scoring materiality and thresholds We applied the ESRS guidance to the significance of the identified IROs. The importance of the identified IROs was scored based on their scale, scope, (negative impact), and likelihood. For each IRO, we used the EBITDA as an indicator to assess the financial materiality. The product of the financial materiality and likelihood gives the significance of the IRO, which is used to identify opportunities. The short-term IROs were scored quite low, while for the medium- and long-term IROs, a qualitative assessment was done by considering the potential development over time. The thresholds were established after considering the significance of the identified IROs. It makes it easy to determine which IROs are above the threshold, but allows for adjustments based on judgements. We will assess the methodology for thresholds going forward.	



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Processes

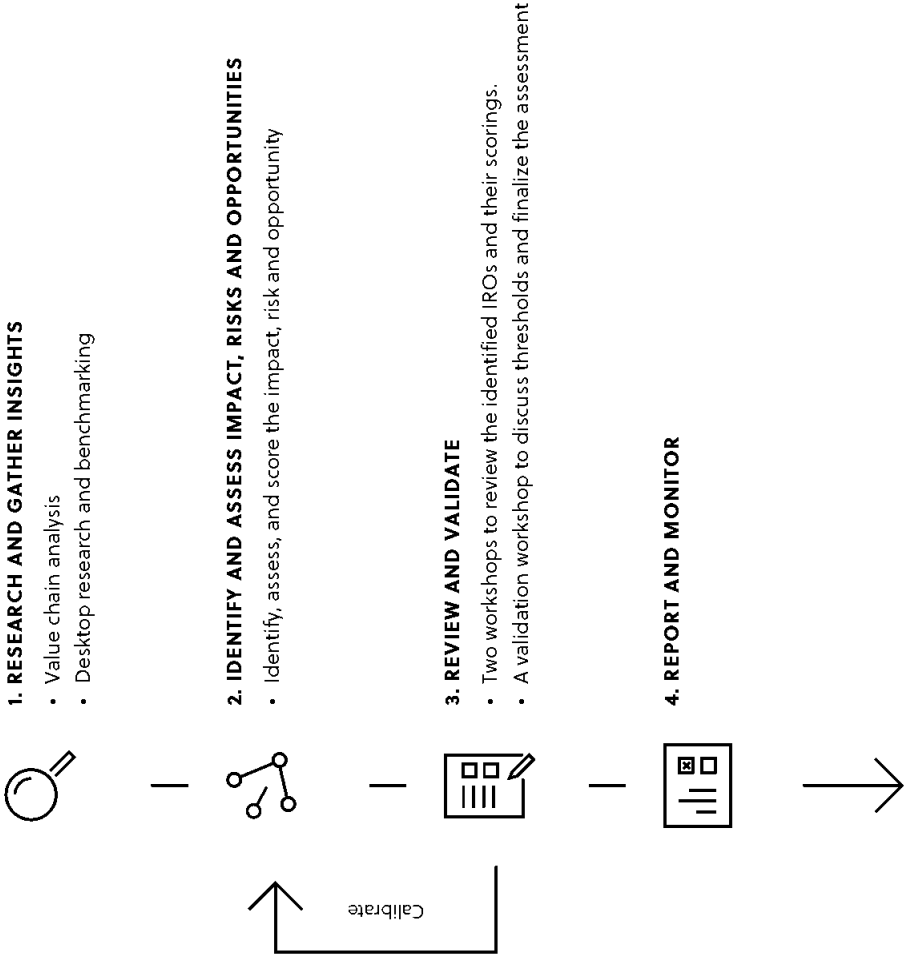
The DMA for 2024 was facilitated by the Global Sustainability and People and Culture functions with support from the executive management team. The DMA comprised four phases. The stakeholder engagement activities provided input throughout the first three phases before the material topics were established. The approaches taken during each phase are summarized below.

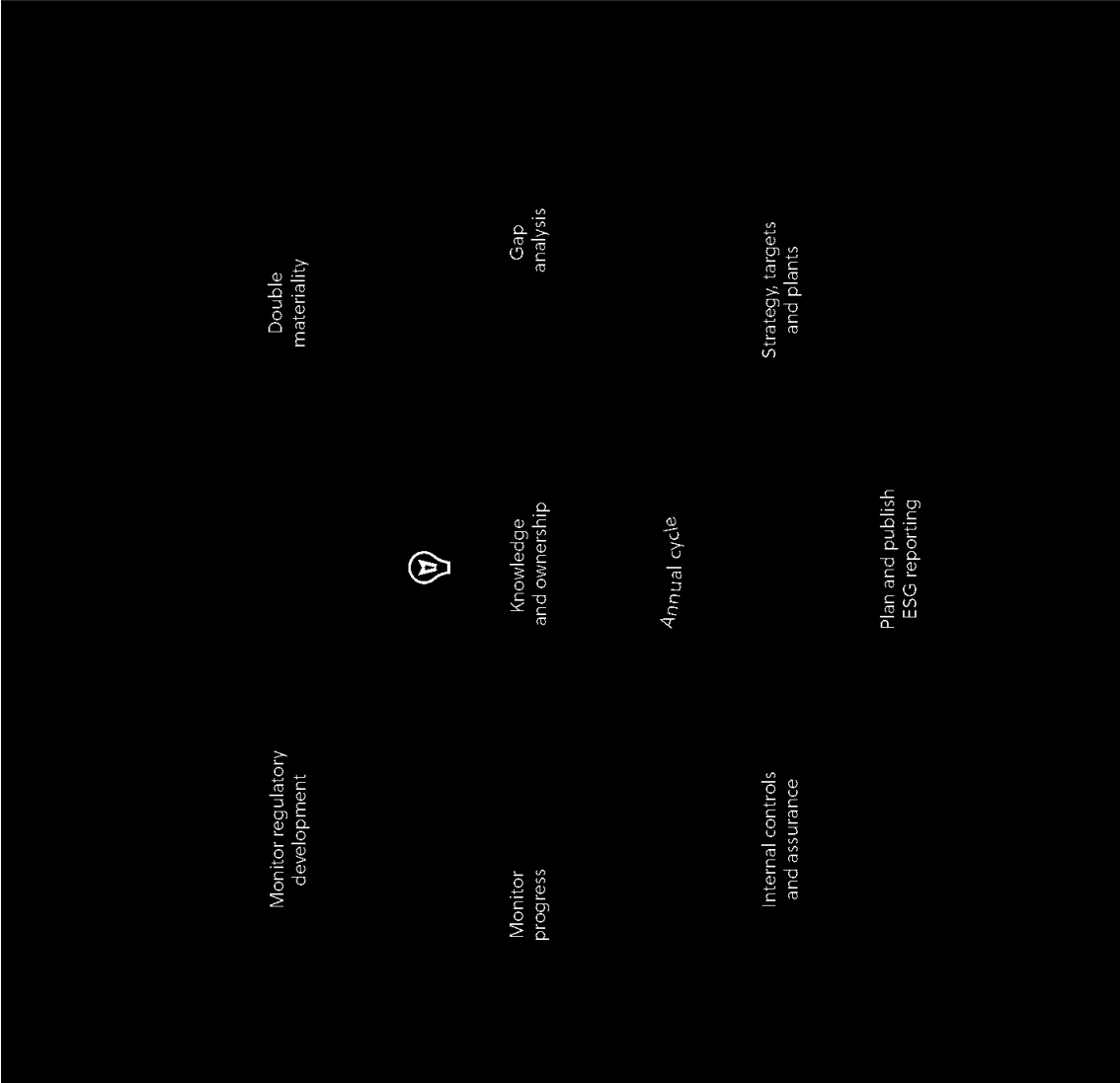
1. Research and gather insights

Building on the value chain analysis, we conducted desktop research and reviewed the information from the following sources to analyze and pre-screen potential material topics. The pre-screened topics were further used in the stakeholder interviews to obtain the stakeholders' views on them. The first phase established a comprehensive context for the subsequent phases of the DMA.

- ESG reporting frameworks and ratings
- Peer benchmark
- Media screening
- Previous materiality assessment
- Findings of the environmental and social assessments such as human rights due diligence

The DMA Process Steps



SUSTAINABILITY STATEMENTS GENERAL		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
53	SUSTAINABILITY STATEMENTS		2. Identify and assess impact, risks and opportunities Based on the insights from the first phase and the stakeholders' input, we identified and assessed the impacts, risks and opportunities (IRO). When assessing impacts during this DMA, we have not considered business activity and/or geography specific factors that may increase the risk of potential adverse impact. Risks or opportunities arising from dependencies are addressed directly in the IRO overviews in the respective chapter. We also have a description of our dependencies in our value chain overview on page 46 and in our value creation on page 11. 3. Review and validate An iterative process was adopted to review and validate the IROs. The initial IROs identified during the second phase were presented in two internal workshops with members of the executive management team. One workshop focused on the impacts, while the other focused on the financial risks and opportunities. The discussion and feedback from the two workshops were taken to calibrate the IROs and their significance.	The updated IROs were then reviewed in a validation workshop where the executive management and the sustainability team determined the thresholds, adjusted and finalized the assessment. Finally, the sustainability topics for Hexagon Purus were established. 4. Report and monitor We will report on the material topics from the DMA process in accordance with CSRD on a yearly basis. Appropriate and review cycles will be set up to monitor progress on each material topic, ranging from addressing impacts, assessing strategies and plans, and to implement internal controls and enhance data quality. For more information about how sustainability and sustainability impact risks, and opportunities, resulting in the DMA, are integrated in management processes, please refer to the Board of Directors' report with subsidiary Risk and Impact Management (page 32) and internal controls and sustainability reporting (page 32).		

Outcome

The DMA identified six material sustainability topics for Hexagon Purus. For topics where we primarily identified risks and/or opportunities, these were assessed as financially material. For topics where we primarily identified negative and/or positive impacts, these were assessed as material from an impact perspective. Where we identified impacts, risks, and opportunities for specific topics, these were assessed as material from both an impact and a financial perspective.

Further explanations for why these topics are assessed as material, and accompanying impacts, risks, and opportunities in our value chain, can be found in the introduction of each material ESRS topic chapter.

One of the intended outcomes from a DMA is to identify which topics are *not* assessed as material. We have decided to refer to these topics as “Informative” to emphasize that these topics, while not assessed as material, are also important and that they also inform us about how we should work with sustainability. Further, it promotes the dynamic attributes of a DMA, allowing us to consider the materiality of these topics in the annual DMA review.

Financial materiality



High

FINANCIAL

- Consumers and end-users

INFORMATIVE

- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Affected communities

DOUBLE

- Climate change
- Own workforce

IMPACT

- Resource use and circular economy
- Business conduct
- Workers in the value chain

High



Impact of material

Placement of topics within each quadrant do not reflect the relative level of materiality

Interests and views of stakeholders

Internal and external stakeholders play a crucial role in shaping Hexagon Purus' operations. We strive for active and regular engagement and collaboration with them. The table below explains why we engage, how we engage, what we discuss, and what we want to achieve when engaging with our stakeholders.

WHY WE ENGAGE

Employees and potential employees

Hexagon Purus' employees are fundamental to our competitive advantage and for our sustainable value creation. They are the cornerstone of our success.

- HOW WE ENGAGE**
- Internal communication platforms
 - Global and local town halls
 - Department meetings
 - Employee surveys and follow-up processes

- Leadership meetings
- Training
- 1:1s
- Social gatherings
- Career fairs
- Social media

- KEY TOPICS**
- Workforce development
 - Occupational health and safety
 - Diversity, equity and inclusion

INTENDED OUTCOME

Understanding our employees' perception of the work environment in order to develop our workplace so that employees can develop, thrive and deliver value.

Customers

Hexagon Purus' customers have a direct impact on our business through the purchase and use of our products. Collaborating with our customers is important to drive sustainable value creation.

- Emails
- Meetings
- Presentations
- Site visits

- Conferences
- Industry events
- Customer surveys

- KEY TOPICS**
- Operational efficiency
 - Pricing
 - Delivery schedules
 - Financial position
 - Product safety
 - Low carbon technology solutions

- Climate action
- Responsible procurement
- Product lifetime
- Governance
- Human rights

INTENDED OUTCOME

We are in touch with our customers every day, understand their needs and working together with them to develop new solutions. Through regular dialogue with our customers is key to plan production schedules, ensure operational efficiency, while maximizing the value from our products.

56	SUSTAINABILITY STATEMENTS GENERAL		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
	WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS		INTENDED OUTCOME			
Investors and strategic partners Investors and strategic partners have a direct impact on our company through funding and through their control functions. Our investors are integral to provide the financial and organizational capacity to accommodate sustainable value creation.		• Presentations • Annual General Meeting • Meetings and roadshows	• Financial position • Corporate governance • Compliance		• Ethics and anti-corruption • EU taxonomy		Close dialogue with our investors and strategic partners is important to maintain good governance and discuss short-term and long-term strategies.	
	Suppliers We source complex materials and products to enable a future with zero-emission mobility. Building good and stable relationships with our suppliers is therefore a driving force for our company. We are directly impacted by our suppliers through their procurement methods and ethical practices, and thus seek collaboration with our suppliers and business partners to ensure that they are aligned with our vision of sustainable value creation.	• Presentations • Annual General Meeting • Meetings and roadshows	• Quality • Financial position • Anti-corruption and integrity				As with our customers, we are in touch with our suppliers every day. We have high quality standards for our products and solutions, thus cascading these standards and suppliers. With close supplier dialogue and collaboration, we can optimize our production schedules and our efficiency, while at the same time work together to reduce our sustainability footprint originating from our suppliers.	
	NGOs, governments, regulators Our operations are global, and both national and international regulations and legislation affect our business plans and strategy. NGOs, governments and regulators also have expectations for us which are not mandated by laws and regulations, directly impacting our license to operate and accommodating our sustainable value creation.	• Partnerships • Conferences • Industry events • Community events	• Research and development • Product safety • Regulatory development • Anti-corruption and integrity		• Health and safety • Diversity and inclusion • Environmental action • Local community		By participating in partnerships, industry associations and research programs, we can contribute to the transition that would be favorable for our business. Simultaneously we are informed of changes to regulations that could affect our business and operations.	

Environment

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ESRS E1 | Climate change

IRO OVERVIEW

SUB-TOPIC

Climate change mitigation

Products and solutions with embedded upstream emissions

Products and solutions reduce downstream emissions

Increased speed in green energy transition

Reduced speed in green energy transition

Inability to decarbonize

Energy

Carbon intensive grid mix

Energy-intensive materials and components

Energy shortage and higher prices

IRO

Negative impact

Positive impact

Opportunity

Risk

Risk

VALUE CHAIN

Upstream

Downstream

Downstream

Downstream

Own operations

DESCRIPTION

Our products require materials and components that are energy- and material-intensive, e.g. carbon fiber, steel, aluminum, batteries. These materials and components have embedded GHG emissions, contributing to increasing greenhouse gas emissions.

Our products and solutions enable zero-emission mobility and allow our customers to avoid tailpipe CO₂ emissions.

Positive developments in the green energy transition, regulations, and governments' supporting schemes, increase the demand for alternative technologies and energy in the mobility sector, leading to higher demand for our products and solutions and thus increased growth.

Negative developments in the green energy transition, regulations, and governments' supporting schemes, decrease the demand for our products and solutions, leading to reduced growth.

Regulations and customer expectations become more stringent, also with regards to companies' carbon footprint and decarbonization ability. Inability to decarbonize own operations might affect our ticket-to-play.

Fuel cell electric vehicles (FCEV) and battery electric vehicles (BEV) are powered by hydrogen-to-electricity conversion or electricity, respectively. Hydrogen production and electricity generation emit GHG emissions with the current energy mix.

The materials and components we source are energy-intensive, e.g. carbon fiber, steel, aluminum, batteries, where increased demand for our solutions will increase energy consumption.

Energy prices may go up, thus increasing the prices of materials and components which are crucial for our products and solutions.

IRO DEVELOPMENT

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

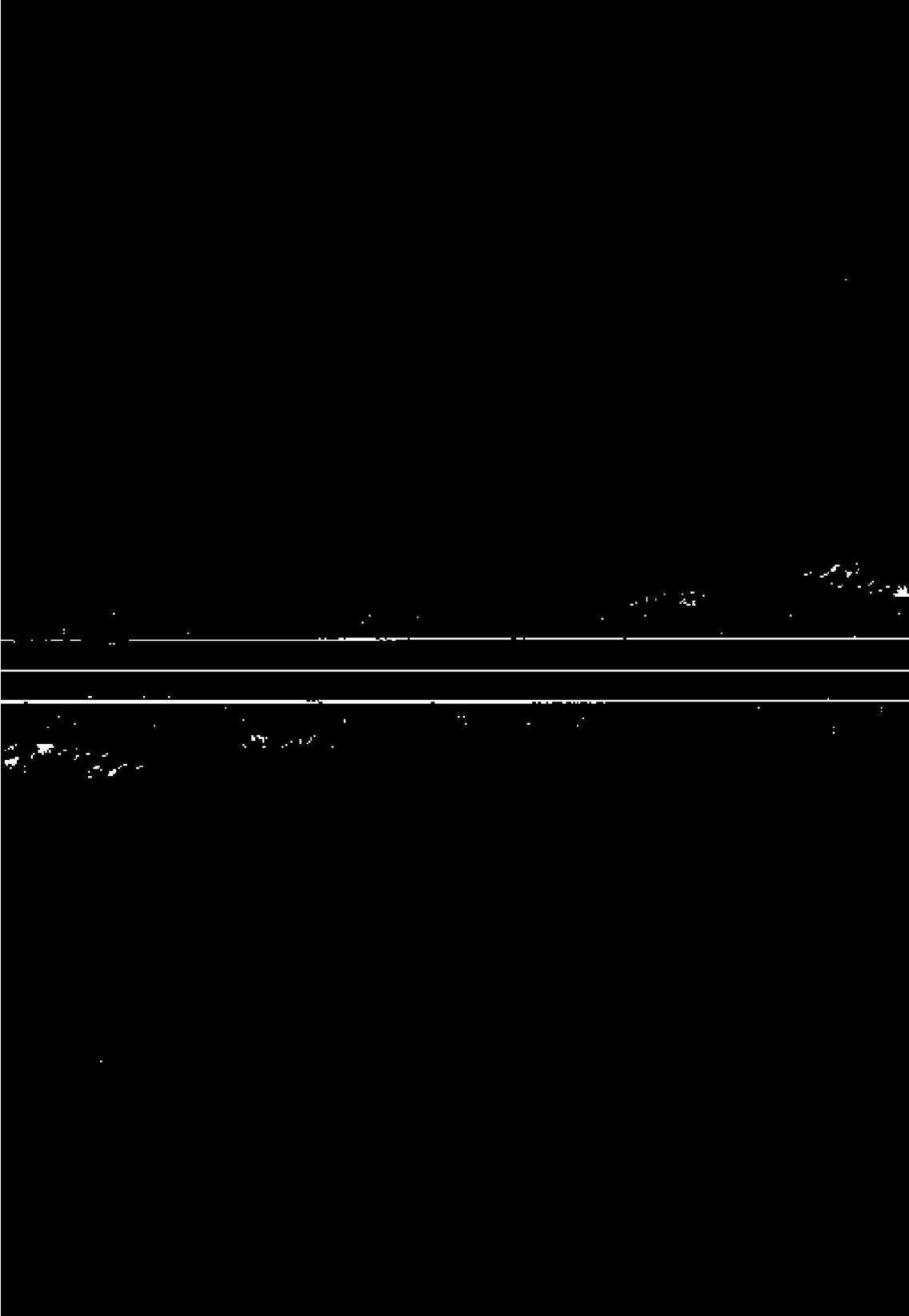
Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term



The world is getting warmer. 2024 marks the first year where we are exceeding the 1.5°C target laid out in the Paris Agreement.¹ The attention has been shifted towards limiting the fraction of a degree of warming.

Rising temperatures will exacerbate effects from climate change; effects we are experiencing already. Deadly heatwaves, droughts, and wildfires in Brazil, Australia, and the United States, as well as rainfall in Southern Europe, are just a few examples of a world that is becoming more extreme with higher frequency of extreme weather events.

To prevent the disastrous effects from climate change, we must work together to reduce greenhouse gas (GHG) emissions. We are investing in smart and scalable solutions and products that can help turn the tide. Our products and solutions are enabling the transition to a sustainable future. We believe that our technologies and capabilities can play an important role in combating climate change. This is why we are committed to reducing our own carbon footprint and supporting our customers in their journey towards a more sustainable future.

¹ Copernicus Climate Change Service, "Copernicus Climate Change Service: First Year to Exceed 1.5°C Above Pre-Industrial Levels", 2024. <https://climate.copernicus.eu/copernicus-exceeds-15degc-above-pre-industrial-level>.

Climate change mitigation

Our approach

Climate change mitigation is at the core of our business. We are a global leader in the hydrogen infrastructure and zero-emission mobility space offering leading hydrogen and battery energy storage solutions and heavy-duty vehicle integration, providing hydrogen Type 4 high-pressure cylinders and systems, battery systems and vehicle integration solutions for fuel cell electric and battery electric vehicles. Our products and solutions allow our customers to increase the speed of their decarbonization journey.

At the same time, we also acknowledge that our products and solutions require energy- and material-intensive components and materials. Similar to other manufacturing companies, we therefore generate the largest negative sustainability footprint in our upstream value chain. Embedded GHG emissions generated from our sourced materials, such as carbon fiber, batteries, aluminum, and steel, represent some of the largest contributors to our GHG inventory.

Understanding and decarbonizing our upstream value chain footprint is an environmental priority for us. We have a complete inventory for our Scope 1 and 2 GHG emissions in 2024, enabling us to understand what decarbonization actions we can make in our own operations by further streamlining our operations and production. We are also continuously working to improve our Scope 3 reporting, which requires collaboration with our most important suppliers. Regardless of the completeness of our Scope 3 inventory we know what materials, components, and suppliers are the main contributors to our upstream value chain emissions. It is therefore possible to work proactively with reducing our Scope 3 GHG emissions, even without a complete inventory.

We have not used climate change-related scenario analysis such as Representative Concentration Pathways (RCP), or similar representations of future GHG concentrations and its expected changes in radiative forcing, to determine transition risks and opportunities or their magnitude. We can still assess the resilience of our business, since our strategy and business model are largely dependent on the energy

transition from fossil fuels to renewables. We are thus exposed to both short- and long-term climate change transition risks and opportunities, such as developments in policy and legal frameworks, emerging technologies, and changes in market demand.

Our most significant climate change transition risks originate from the delayed adoption of zero-emission infrastructure and mobility solutions, where delays can have an impact on the execution of our business strategy and plan.

Increased cost of capital and uncertain regulatory support are both contributing factors to this delay. We also experience uncertainty concerning environmental policies in some of our key markets, contributing to the overall transition risks. Our large capital investments in the past two years allow us to have the operational flexibility to scale and scope the production based on market development and the speed of this transition, to some extent mitigating the risks attributed to delayed transition.

More information about market outlook and market development can be found in our annual letter, the BoD report, and financial statements, respectively.

We have conducted a physical climate risk assessment for five of our facilities, indicating that climate risks will be increasingly relevant in the future. We will monitor and assess identified risks going forward and conduct assessments of their potential impact on our operations.

We do not have global policies addressing climate impacts, risks and opportunities from climate change mitigation or adaptation. Our Environmental, Health and Safety strategy is meant for our own operations, addressing emissions, promotion of renewable energy, and energy conservation where feasible.

Our facilities in Kassel and Weeze have solar panels on the roof, which contribute to lowering Scope 2 GHG emissions. The solar panels were functional for the full year 2024. The solar PV in Weeze will go online in 2025.

Our actions

Actions this year

- Replacing the natural gas-powered production equipment with electricity-powered equipment in our Kassel facility. The electricity is sourced from the grid as well as the solar PV panels installed on site. This will reduce our direct GHG emissions. The resulting emission reduction from both actions will be quantified next year when data becomes available. For solar PV the energy consumption was 35 MWh, equivalent to a 13 tCO₂e reduction, all else equal (location-based)
- Improving the GHG inventory compared to previous years, estimating emissions from business commute and investments, in addition to provide a first estimate for emissions originating from purchased goods and services

Planned actions

- For our Battery Systems and Vehicle Integration (BVI) segment, we are planning to co-locate battery pack assembly and finished trucks in 2026 to optimize production and minimize transportation impacts. We are also planning to move overseas suppliers to North America, bringing the main supplier base closer to our Dallas and Kelowna operations. This will further reduce transportation costs
- The solar PV installed in our Weeze facility will

go online in 2025 to further reduce our GHG emissions originating from our own operations. We have not assessed the actual reductions relative to any targets. This investment is not seen as significant from an OPEX or CAPEX perspective.

Targets

2025 will be the first full year where our newly built facilities will be operational. We have therefore not set any quantifiable climate-related targets, including GHG emission reduction targets, for 2025 or any future period as of the publication of this report.

Due to the Company's expanded operational footprint, previous years will not be representative of comparisons between previous and future environmental footprint generated from our operations and our value chain. With a complete Scope 1 and 2 GHG inventory, we have sufficient information to establish Scope 1 and 2 GHG emission reduction targets in 2025. This will also apply to all Scope 3 categories in the future when the data quality and completeness are sufficient. As such we have not established a transition plan for climate change mitigation, including any referenced GHG emission reduction targets, actions, or decarbonization levers.



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								Retrospective		Milestones and target years		
								2024 (base year)	Comparative	2024	% N / N-1	2025
RESULTS ESR5 E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS												
Scope 1 GHG emissions												
Gross Scope 1 GHG emissions (tCO ₂ eq)												
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)												
Scope 2 GHG emissions												
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)												
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)												
Scope 3 GHG emissions												
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)												
Purchased goods and services												
Capital goods												
Fuel- and energy-related activities (not included in Scope 1 or Scope 2)												
Upstream transportation and distribution (not estimated)												
Waste generated in operations												
Business travel												
Employee commuting												
Downstream transportation and distribution (not estimated)												
Use of sold products (not estimated)												
End-of-life treatment of sold products (not estimated)												
Investments												
Total GHG emissions												
Total GHG emissions (location-based) (tCO ₂ eq)												
Total GHG emissions (market-based) (tCO ₂ eq)												
Årsregnskap regnskapsåret 2024 for 9193175												
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emissions, please refer to the Methodology for GHG Accounting on the next page. The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners is 1.9 per cent. Applicable categories are Category 3 Fuel- and energy related activities not included in Scope 1 and 2 and Category 5 Waste, which both rely on primary activity data.

Our GHG emission intensity, measured as the ratio of total GHG emissions in tonnes CO₂eq per thousand Norwegian krone in revenue equals 0.034 for market-based emissions (0.035 for location-based). The denominator in the GHG intensity calculation is equivalent to "Total revenue" in our Group Income Statement, found on page 121, and in Note 4 Operating Segments.

For our Scope 3 GHG emissions, purchased goods and services constitute 69 per cent of the total, while capital goods constitute 27 per cent. For estimation uncertainty around Scope 3 GHG

Methodology for GHG Accounting

The reported metric tons of CO₂ equivalents (tCO₂eq) are calculated in accordance with the Greenhouse Gas Protocol, its standards, recommendations, and guiding documents. The data used to calculate the CO₂ equivalents includes internal and external sources and is calculated by the in-house sustainability team. The calculation method, data, and references are summarized in the following table.

Gases included for Scope 3 GHG emissions are CO₂, CH₄, and N₂O. The consolidation approach follows our financial consolidation approach.

METHOD DESCRIPTION BY SCOPE AND CATEGORY

Scope	Direct emissions	Energy indirect emissions	Method description	Level of measurement uncertainty
Scope 1			Emissions are calculated using activity data, and by multiplying the applicable fuel consumptions with respective emission factors. Gases included in the calculations are CO ₂ , CH ₄ , and N ₂ O. The UK Government GHG Conversion Factors for Company Reporting (referred to as DEFRA) ¹ with references to the IPCC AR5 for GWP rates, are adopted. The activity data also covers consumption for any company-leased and owned vehicles. No direct biogenic emission is generated in 2024.	Low
Scope 2			The product of the purchased electricity and the corresponding emission factors gives the estimated energy indirect emissions. Gases included in the calculations are CO ₂ , CH ₄ , and N ₂ O. Location-based emission factors used: Ember - Energy Institute – Statistical Review of World Energy (2024) (Germany, China), US EPA ² (US), UNFCCC (Canada), and the Norwegian Water Resources and Energy Directorate (NVE) ³ (Norway). Market-based emission factors used: AIB (Germany), Green-e (US), Environment and Climate Change Canada ⁴ (Canada), I-TRACK Foundation (China), and NVE ⁵ (Norway). Hexagon Purus has not purchased contractual instruments (e.g. Renewable Energy Certificate or Guarantees of Origin for our Scope 2 GHG market-based emissions).	Low
Scope 3	Category 1 Purchased goods and services		Supplier- or product specific information is not available for purchased goods and services, mainly due to missing information on product level cradle-to-gate GHG data. For many product groups, data on the physical quantity of the purchased good or service is also missing. Average-spend based method is applied to estimate the emissions with the company's spend data during the reporting period. With spend data, emissions are calculated using the US Environmentally-Extended Input-Output (USEEIO) model, which is publicly available and released by US EPA. The version in use for this calculation is USEEIO v2.0.1-411.6 adjusted for changes in price levels. USEEIO v2.0.1-411 refers to economic activities and industry environmental impacts in the US and is most relevant for US entities. Our largest economic and environmental footprint is outside of the US, implying increased level of measurement uncertainty in these calculations. Input to the calculations are a combination of the following: 1) Spend-based figures for our main production facilities for direct materials. For Weeze, Kelowna and Westminster, top 10 suppliers based on spend represents the sample. For Kassel, where direct material costs are highest, we extended the sample to include more suppliers. These suppliers were mapped against the most relevant product categories and industrial activity. 2) Spend-based figures for all facilities for sales, general, and administrative expenses (SG&A), mapped against the most representative product categories and industrial activities. Spend-based method relies on secondary (e.g. industry average) emission factors, which is considered less representative than product- or supplier-specific data. The uncertainty of this category is therefore high.	High

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Scope	Method description					Level of measurement uncertainty
Scope 3	Category 2 Capital goods	Supplier- or product-specific information is not available, average spend-based method is applied to estimate the emissions with the company's capital expenditures during the reporting period. The referenced emission factors are based on 2021 data for average purchases for each category in Norway, with update from 2024, from the Norwegian Agency for Public and Financial Management (DFO): "Emissions from capital goods include spend-based method relies on secondary (e.g., industry average) emission factors, which is considered less representative than product- or supplier-specific data. The uncertainty of this category is therefore high.				High
	Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Under this category, the upstream emission of purchased fuels and purchased electricity are relevant to Hexagon Purus. The emissions are estimated using the amount of fuel and electricity and the corresponding well-to-tank emission factors from DEFRA and Carbon Footprint."				Low
	Category 4 Upstream transportation and distribution	This category is not estimated for 2024 and represents an omission from ESRS. Current systems and processes do not capture activity data from upstream transportation and distribution. Spend-based data currently do not separate between mode of transportation. We will in 2025 initiate a project to collect spend-based data disaggregated on mode of transportation, or, if possible, activity data directly from our suppliers.				High
	Category 5 Waste generated in operations	Waste-type-specific method is applied. Emissions from disposal activities for waste sent to landfill, incineration, and recycled are calculated by multiplying the quantity of waste treated and the emission factors from DEFRA, except for scrap cylinders, scrap carbon fiber, and chemical containing hazardous waste. For scrap cylinders and scrap carbon fiber recycling, the emission factor reported by the JEC Group ⁹ is adopted with the assumption that the ultimate product of both recycling activities would be recycled carbon fiber. Estimating the emissions from the hazardous chemical waste relies on ecoinvent v3.9. Emissions data directly from waste treatment companies is currently not available. Using waste-type-specific method with the emission factors from DEFRA means a large degree of generalization. Certain characteristics of waste treatment activities and regional or country differences may be overlooked in this calculation. Hence, the uncertainty of this category's emission estimation is high.				High
	Category 6 Business travel	Only the emissions arising from business air travel are accounted for in this category in 2024. Distance-based method is applied. For the travels undertaken by the employees based in Norway and Germany, the emissions are calculated by multiplying the passenger-kilometers traveled and the DEFRA emission factors capturing non-CO ₂ radiative forcing. For the U.S., Canada, and China, the data is currently insufficient to apply either distance- or spend-based method. Emissions originating from business travel for facilities located in these countries are estimated by calculating passenger-kilometers travelled per employee for Norway and Germany, multiplied by number of employees for the respective countries. Conversion factors account for differences between domestic, continental, and inter-continental flights. For simplicity the differences among business and economy classes are not considered due to data limitations.				Low
	Category 7 Employee commuting	A commuting survey was conducted for all our locations early 2025 to capture data about work location, commuting distance to work, main mode of transportation, and percentage of remote working. The distance-based method can therefore be applied to estimate emissions from employee commuting. The survey allowed input of multiple modes of transportation, thus increasing the granularity of data. Calculations include emissions originating from remote working. Emission factors used for each mode of transportation is from DEFRA. N = 354, implying a response rate of 41.7%. Estimates based on this response rate are projected on the remaining population for each location, adding to the level of measurement uncertainty.				High
	Category 8 Upstream leased assets	Not applicable.				Low

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Energy

Our approach

The speed of the energy transition is impacted by a balancing act between accommodating for current and future needs. Shifting from fossil fuel sources to renewable energy requires investments in technologies and infrastructure producing, supporting, and converting renewable energy. At the same time, we must optimize the use of the current energy mix to ensure a just energy transition, which will include fossil fuels in the foreseeable future.

This balancing act also affects us. Our main input materials and components, such as carbon fiber, batteries, aluminum, and steel, are energy-intensive both in the extraction and in the processing of raw materials. Increased demand for our zero in-use emission solutions will therefore also increase energy demand from our suppliers, thus increasing energy consumption in our upstream value chain, all else equal.

Increased demand for our products and solutions will also affect energy demand in our

downstream value chain. Our battery-electric mobility solutions rely on electrical energy, while our hydrogen infrastructure and mobility applications support the use of hydrogen as a fuel source, the production of which is also energy-intensive.

Both our suppliers and our customers are therefore affected by changes in energy prices. Higher energy prices increase our expenses for important materials and components, and will at the same time also increase cost of ownership for our customers. We mitigate some of our upstream risks with longer-term, strategic agreements with our most important suppliers, thus reducing our exposure to volatile energy prices.

For the solar PV installed in Kassel and Weeze, we will primarily use the generated energy for our own consumption and production. Kassel is the only facility that used solar PV in 2024. We also provide electricity to the grid whenever energy consumption is lower than the energy produced. Most of our facilities have been upgraded the

past two years, where energy efficiency has been a priority for the design and planning of the sites.

Our global Environmental, Health and Safety (EHS) policy also promotes the use of renewable energy and energy conservation wherever feasible in our own operations.

Our actions

Actions this year

- Achieved ISO 14001 certifications in Kassel and Weeze, where intended outcome is to continuously improve our environmental management system
- Increased use of renewable energy from the solar PV in our Kassel facility

Planned actions

- Go online with the solar PV installed in our Weeze facility in 2025 to reduce reliance on external energy sources and to increase use of renewables

Targets

Energy optimization will always be a priority for Hexagon Purus. In addition to our environmental footprint of our operations, also directly linked to our costs. As our expansion program was mostly completed in 2023, we are now focusing on lowering energy intensity and achieving higher output per unit of production and revenue.

2024 will act as the baseline year for our energy intensity ratio, measured as energy consumption per unit of revenue. As energy consumption will increase as we scale-up to mass production, we share the benefits of more streamlined operations. We have therefore not set quantifiable energy-related targets for 2024, but will publish targets for 2025 and future periods as of the publication of the 2025 annual report.

Fuel and energy consumption

2024	Total
(MWh)	
Total fuel and energy consumption	12 666
Share of fossil sources in total energy consumption (%)	63%
Share of nuclear sources in total energy consumption (%)	4%
Share of renewable sources in total energy consumption (%)	33%

Hexagon Purus generates electricity from renewable sources, such as wind, solar, and hydropower, at one of our facilities (solar PV). The energy consumed from self-generation is reported under consumption of self-generated fuel renewable energy, thus avoiding double-counting.

All of Hexagon Purus' activities are in high climate impact sectors as defined in Commission Delegated Regulation (EU) 2019/1003, such, both total energy and fuel consumption and revenue, include all consolidated entities. The denominator in the intensity calculation is equivalent to "Total revenue" in the Income Statement, found on page 121, and in Note 4 Other Segments and Note 5 Revenue from contracts with customers in the Group Financial Statements.

To allocate the share between purchased/acquired/energy sources, nuclear sources, and renewable resources, in the respective countries has been used:

Energy from natural gas has been converted to MWh using the conversion factors, following Annex II of the Fifth Assessment report.

Level of measurement uncertainty: Low

Climate scenario impacts

Operating in the zero-emission technology sector with production facilities in five different countries across three continents makes us exposed and vulnerable to climate change risks and opportunities.

Since our strategy and business model are directly linked to the opportunities in the energy transition from fossil fuels to renewables, we also face equivalent risks in case the transition happens slower than initially expected. Climate-related transition risks and opportunities are therefore an integrated aspect of our business. We regularly monitor changes in regulatory development, innovation and new technology, and consumer preferences in the markets where we operate, ultimately affecting the applicability of our products and solutions.

A slower energy transition will also increase physical climate change risks, where rising temperatures contribute to increased frequency of

acute events, such as hurricanes and floods, and chronic effects, such as changes in annual rainfall, frequency of heatwaves, and water availability.

In 2023 a third-party conducted a physical climate change risk assessment of our production facilities in Germany, Canada, and the US. Our facilities in Dallas (U.S.), Shijiazhuang (China), and Norway were not part of this assessment. These facilities will be included when we reassess physical climate change risks for our production facilities. The scope of the risk assessment was limited to our own physical assets. We have not assessed the climate risk exposure of our supply chain and our most critical input factors such as carbon fiber, steel, aluminum, or batteries.



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Our exposure to climate-related natural hazards has been evaluated for present-day conditions and 2030 and 2050, using Shared Socioeconomic Pathways (SSP) from IPCC's Sixth Assessment Report on climate change from 2021. SSPs are used to derive GHG scenarios with different climate policies. The pathways used in this assessment are SSP1-2.6 (Paris-aligned below 2°C warming by 2100), and SSP3-7.0 (reasonable worst-case scenario) where the former estimates a temperature increase of 1.8°C and the latter a temperature increase of 3.6°C in 2100.

The climate hazards in the table to the right were included in the screening.

RISK TYPE	TEMPERATURE	WIND	WATER	SOLID MASS
Chronic	Change in temperature patterns	●	Changing wind patterns	●
	Heat stress		Hydrological variability	●
	Temperature variability	●	Ocean acidification	Soil erosion
	Permafrost thawing	●	Saline intrusion	●
		Sea level rise	●	
		Water stress		
Acute	Heatwave	Extreme wind	Drought	Avalanche
	Cold wave	Dust and sandstorms	●	Extreme precipitation
	Wildfire	Tornado	River flooding	Subsidence
		Thunderstorm	Coastal flooding	●
	● Denotes hazards found to be negligible sites in scope of risk assessment			

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The climate risk exposure assessment has been performed in three time periods: Present (2020), near-term (2030), and long-term (2050). These time horizons deviate from the ones defined by ERSR for short-, medium- and long-term, but align with near-term and long-term milestones set in the Paris Agreement for emissions reductions and aligns with the requirements in the EU Taxonomy stating that the assessment should be performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios, consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments for activities with lifespans exceeding 10 years.

In the table we have summarized all the findings from the climate risk assessment. Risks are only indicated for facilities with existing risk exposure assessed as "High" or above, irrespective of whether risk exposure is expected to change over the years, or with existing risk exposure assessed as "Low" or above, where the risk exposure is likely to change.

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RISKS		KASSEL	KELOWNA	ONTARIO	WEEZE				WESTMINSTER
Flooding	River flood				High				
	Extreme precipitation	Low	↑	↑	↑	Low	↑	High	
	Flash flooding terrain			Yes	Yes	Yes		Yes	
Wildfire	Wildfire		High	↑	Very high	↑			
Wind/storm	Extreme wind	Medium			High			Medium	
	Thunderstorm		Low	↑	Low	↑		Low	
Heat	Heat stress							Medium	
	Heat wave	Low	↑	↑	High	↑	Medium	Low	
Dry	Water stress	High	Medium		Very high		High	↑	
	Drought	High	Medium		Very high		High	↑	
Cold	Ice storm							High	
	Heavy snowfall	Medium	High					High	
	Cold wave	Low	↓	↓	High	↓	Medium	Low	

↑ Arrow pointing up represents (likely) increasing exposure over time ↓ Arrow pointing down represents (likely) decreasing exposure over time

Based on the findings from this analysis, our facilities in Ontario, Weeze, and Westminster are the most exposed to acute and chronic climate change risks in the future.

While wildfires are already posing risks to our facility Ontario, the risk is expected to increase in the future. For Weeze, the common risk denominator is water, where the climate risk exposure to river flooding, water stress, and droughts is already high and expected to increase going forward.

Our climate risk assessment is limited to hazard screening and the assessment of exposure of climate-related hazards in the present and the future for the facilities listed above. As such we have not yet evaluated the potential financial implications originating from physical climate risks in each scenario. Going forward we must perform a climate risk assessment for the remaining Hexagon Purus facilities, in addition to assessing vulnerability of the identified exposures and building adaptive actions to increase resilience, if relevant. This quantitative physical climate risk assessment should be supported by a climate transition risk assessment.

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EU Taxonomy Reporting

Accounting policies

Taxonomy-eligible turnover (revenue)

Taxonomy-eligible turnover is the revenue associated with taxonomy-eligible economic activities, as a proportion of Hexagon Purus total revenue. The turnover nominator comprises turnover from either taxonomy-eligible activities or taxonomy-aligned activities, while the turnover denominator includes turnover from both eligible and aligned activities, as well as turnover from non-eligible activities.

Hexagon Purus recognizes revenue in compliance with IFRS 15. For further information about our revenue accounting principles, please see significant accounting policies in the Group financial statements.

We have an overview of revenue per application for taxonomy-eligible turnover, ensuring appropriate allocation between the various economic activities and avoiding double counting in the allocation of turnover. The sum of taxonomy-aligned revenue, taxonomy-eligible revenue, and taxonomy non-eligible revenue can

be reconciled with Total revenue in our Group Income statement.

Taxonomy-eligible CAPEX

Taxonomy-eligible CAPEX is the capital expenditure related to assets or processes associated with taxonomy-eligible economic activities as a proportion of our total CAPEX accounted for are based on IAS 16 (paragraph 73e (i) and (iii)), IAS 38 (paragraph 118e (i)), and IFRS 16 (paragraph 53h)). The CAPEX nominator comprises CAPEX from either taxonomy-eligible activities or taxonomy-aligned activities, while the CAPEX denominator includes CAPEX from both eligible and aligned activities, as well as turnover from non-eligible activities.

Some of our facilities manufacture products and solutions for multiple taxonomy-eligible activities. It is therefore necessary to separate capital expenditure for each taxonomy-eligible activity. For these facilities we will allocate capital expenditure between these activities based on proportion of revenue per application, thus avoiding double counting. The sum of taxonomy-aligned CAPEX, taxonomy-eligible CAPEX,

and taxonomy non-eligible CAPEX can be reconciled with the sum of Additions this year at cost price in [Note 7](#) Property, plant and equipment, Net additions this year at cost price in [Note 8](#) Intangible assets, and Additions this year at cost price in [Note 10](#) Leases.

The table below demonstrates the quantitative breakdown at the economic activity level of the figures included in the CAPEX reporting.

More information about Hexagon Purus CAPEX alignment and eligibility is explained in the sections Taxonomy-eligible activities, Taxonomy-aligned activities and Substantial contribution.

Taxonomy-eligible OpEx

Taxonomy-eligible OpEx is the operating expenditure related to non-capital activities related to research and development, including renovation measures, short-term maintenance and repair and any other expenditures relating to day-to-day operations of assets of PPE associated with taxable economic activities. The OpEx comprises OpEx from either taxonomy-eligible or taxonomy-aligned activities, while the OpEx denominator includes OpEx from taxonomy-eligible and aligned activities, as well as OpEx from non-eligible activities.

Activity	PPE (tNOK)	Intangibles (tNOK)
3.2 Manufacture of equipment for the production and use of hydrogen	42 490	614
3.3 Manufacture of low carbon technologies for transport	1 470	9 3087
3.4 Manufacture of batteries	196 081	31 048
3.6 Manufacture of other low carbon technologies	6 820	8 709
3.18 Manufacture of automotive and mobility components	223 562	52
3.19 Manufacture of rail rolling stock constituents	202	8 270
Non-eligible activities	17 057	81 779
Total	487 683	

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Taxonomy-aligned turnover

Economic Activities (1)

Code (2)

Turnover 2024 (tNOK) (3)

Proportion of Turnover, year 2024 (%) (4)

Climate Change Mitigation (5)

Climate Change Adaptation (6)

Water (7)

Pollution (8)

Circular Economy (9)

Biodiversity (10)

Climate Change Mitigation (11)

Climate Change Adaptation (12)

Water (13)

Pollution (14)

Circular Economy (15)

Biodiversity (16)

Minimum Safeguards (17)

Proportion of Taxonomy-aligned or eligible turnover, 2023 (18)

Substantial Contribution Criteria

DNSH criteria ("Does Not Significantly Harm")

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Manufacture of equipment for the production and use of hydrogen

CCM 3.2

-

0%

Y

N

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

0%

Manufacture of low carbon technologies for transport

CCM 3.3

-

0%

Y

N

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

0%

Manufacture of batteries

CCM 3.4

-

0%

Y

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

N

0%

Manufacture of other low carbon technologies

CCM 3.6

-

0%

N

N

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

0%

Manufacture of automotive and mobility components

CCM 3.18

-

0%

Y

N

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

0%

Manufacture of rail rolling stock constituents

CCM 3.19

-

0%

Y

N

N/EL

N/EL

N/EL

N/EL

n.a

N

Y

N

N

N

0%

Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)

-

0%

0%

-

-

-

-

-

-

n.a

N

Y

N

N

N

0%

Of which enabling

-

0%

0%

-

-

-

-

-

-

n.a

N

Y

N

N

N

0%

Of which transitional

-

0%

-

-

-

-

-

-

-

-

-

-

-

-

-

0%

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Manufacture of equipment for the production and use of hydrogen

CCM 3.2

1 057 848

56.4%

E

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

56.9%

Manufacture of low carbon technologies for transport

CCM 3.3

2 228

0.1%

E

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

1.1%

Manufacture of batteries

CCM 3.4

91 583

4.9%

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

-

2.3%

Manufacture of other low carbon technologies

CCM 3.6

175 108

9.3%

E

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

-

14.3%

Manufacture of automotive and mobility components

CCM 3.18

467 557

24.9%

E

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

-

12.8%

Manufacture of rail rolling stock constituents

CCM 3.19

2 408

0.1%

E

E

N/EL

N/EL

N/EL

N/EL

-

-

-

-

-

-

-

2.0%

Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)

1 796 733

95.8%

95.8%

0%

-

-

-

-

-

-

-

-

-

-

-

89.5%

A. Turnover of Taxonomy-eligible activities (A.1+A.2)

1 796 733

95.8%

95.8%

0%

-

-

-

-

-

-

-

-

-

-

-

89.5%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy non-eligible activities

79 106

4.2%

-

-

-

-

-

-

-

-

-

-

-

-

-

-

TOTAL

1 875 839

100.0%

-

-

-

-

-

-

-

-

-

-

-

-

-

-

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Taxonomy-aligned CapEx

Substantial Contribution Criteria																		DNSH criteria ("Does Not Significantly Harm")					Proportion of Taxonomy-aligned or -eligible CapEx, 2023 (18)
Economic Activities (1)	Code (2)	CapEx 2024 year 2024 (tNOK) (3)	Proportion of CapEx, year 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)							
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
Manufacture of low carbon technologies for transport	CCM 3.3	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
Manufacture of batteries	CCM 3.4	-	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
Manufacture of other low carbon technologies	CCM 3.6	-	0%	N	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
Manufacture of automotive and mobility components	CCM 3.18	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
Manufacture of rail rolling stock constituents	CCM 3.19	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%						
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	-	-	-	-	n.a	N	Y	N	N	N	N	0%						
Of which enabling		-	0%	0%	0%	-	-	-	-	n.a	N	Y	N	N	N	N	0%						
Of which transitional		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	48 605	7.6%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	23.1%						
Manufacture of low carbon technologies for transport	CCM 3.3	4 556	0.7%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.1%						
Manufacture of batteries	CCM 3.4	231 556	36.4%	E	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	11.2%						
Manufacture of other low carbon technologies	CCM 3.6	7 742	1.2%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%						
Manufacture of automotive and mobility components	CCM 3.18	318 317	50.0%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	64.6%						
Manufacture of rail rolling stock constituents	CCM 3.19	261	0.0%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%						
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		611 037	96.0%	96.0%	0%	-	-	-	-	-	-	-	-	-	-	-	99.1%						
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		611 037	96.0%	96.0%	0%	-	-	-	-	-	-	-	-	-	-	-	99.1%						
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
CapEx of Taxonomy non-eligible activities		25 434	4.0%																				
TOTAL		636 470	100.0%																				

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Taxonomy-aligned OpEx			Substantial Contribution Criteria										DNSH criteria ("Does Not Significantly Harm")										Proportion of Taxonomy-aligned or eligible OpEx, 2023 (18)
Economic Activities (1)			Code (2)	OpEx 2024 (tNOK) (3)	Proportion of OpEx, year 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)					
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																							
Manufacture of equipment for the production and use of hydrogen			CCM 3.2	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%				
Manufacture of low carbon technologies for transport			CCM 3.3	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	Y	N	N	N	N	0%			
Manufacture of batteries			CCM 3.4	-	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	Y	N	N	N	N	0%			
Manufacture of other low carbon technologies			CCM 3.6	-	0%	N	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	Y	N	N	N	N	0%			
Manufacture of automotive and mobility components			CCM 3.18	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	Y	N	N	N	N	0%			
Manufacture of rail rolling stock constituents			CCM 3.19	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	Y	N	N	N	N	0%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				-	0%	0%	0%	-	-	-	-	n.a	N	Y	Y	N	N	N	N	0%			
Of which enabling				-	0%	0%	0%	-	-	-	-	n.a	N	Y	Y	N	N	N	N	0%			
Of which transitional				-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																							
Manufacture of equipment for the production and use of hydrogen			CCM 3.2	13 192	15.4%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	8.6%			
Manufacture of low carbon technologies for transport			CCM 3.3	-	0.0%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	0.0%			
Manufacture of batteries			CCM 3.4	13 602	15.9%	E	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	2.1%			
Manufacture of other low carbon technologies			CCM 3.6	1 676	2.0%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	6.0%			
Manufacture of automotive and mobility components			CCM 3.18	55 384	64.8%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	82.5%			
Manufacture of rail rolling stock constituents			CCM 3.19	282	0.3%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	-	0.0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				84 137	98.4%	98.4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	99.2%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)				84 137	98.4%	98.4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	99.2%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
OpEx of Taxonomy non-eligible activities				1 346	1.6%																		
TOTAL				85 483	100.0%																		

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Nuclear energy related activities		Fossil gas related activities		Taxonomy-eligible activities		Taxonomy-aligned activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO		Hexagon Purus has identified taxonomy-eligible activities by screening the economic activities in the Climate Delegated Act, the Complementary Climate Delegated Act, the Environmental Delegated Act, and the amendments to the Climate Delegated Act. In total six activities in the Climate Delegated Act have been identified as eligible for Hexagon Purus:			
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations 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		3.2 Manufacture of equipment for the production and use of hydrogen			
3.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations 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		3.3 Manufacture of low carbon technologies for transport			
Fossil gas related activities							
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO		3.4 Manufacture of batteries			
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO		3.6 Manufacture of other low carbon technologies			
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO		3.18 Manufacture of automotive and mobility components			
				3.19 Manufacture of rail rolling stock constituents			
				Taxonomy-aligned activities			
				For an economic activity to qualify as a sustainable economic activity (taxonomy-aligned) certain requirements must be met. The activity must:			
				• Substantially contribute to one or more of the six environmental objectives (Climate change mitigation; climate change adaptation; water; pollution; circular economy; and/or biodiversity)			

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79	have been included. The relevant criteria for substantial contribution for activity 3.2 is that the economic activity manufactures equipment for the use of hydrogen. Our facilities in Weeze and Kassel manufacture equipment for the production and use of hydrogen.		ground storage solutions are currently used for a variety of gases, including hydrogen, the technology supports activities aimed at substantial GHG emission reductions in several sectors. As such future alignment must be assessed per customer's application. The relevant criteria for substantial contribution for activity 3.6 is that the economic activity manufactures technologies aimed at and demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology/product/ solution available on the market, using quantified life-cycle GHG emission savings verified by and independent third-party. We have yet to perform a life-cycle analysis demonstrating substantial life-cycle GHG emission savings compared to best alternative technologies. This activity is primarily performed in Weeze.		are zero. This activity is primarily performed in Dallas, Kassel, Shijiazhuang, and Westminster.		For activity 3.19 Manufacture of rolling stock constituents, the manufacturing of products, equipment, and systems related to rail constituents has been included. The relevant criteria for substantial contribution for activity 3.19 is that the manufacturing of products, equipment, and systems are essential to the environmental performance, operation, and functioning over the lifetime of trains, passenger coaches, and wagons where tailpipe CO ₂ emissions are zero. This activity is primarily performed in Kassel, Weeze, and Westminster.		Sustainable use and protection of water and marine resources We have assessed whether our activities environmental degradation risks related to serving water quality and avoiding environmental degradation on our current operations. Our current operations require insignificant water use related to identified water quality and water services both a 2030 and 2050 scenario. For activities that require some water use on closed-loop water systems.			
	For activity 3.3 Manufacture of low carbon technologies for transport, the upgrading of water transport vessels and revenue related to the maritime business of Hexagon Purus has been included. The relevant criteria for substantial contribution for activity 3.3 depends on the type of vessel. As such future alignment must be assessed per vessel. For activity 3.4 Manufacture of batteries, the assembly of battery packs has been included. The relevant criteria for substantial contribution for activity 3.4 is that the economic activity manufactures battery packs that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. This activity is primarily performed in the Kelowna facility. For activity 3.6 Manufacture of other low carbon technologies, the manufacturing of industrial gas distribution and ground storage solutions have been included. While our industrial gas and		For activity 3.18 Manufacture of automotive and mobility components, the manufacturing of the type 4-cylinders designated for vehicles and vehicle integration facility for battery-electric heavy-duty trucks have been included. The relevant criteria for substantial contribution for activity 3.18 is that the manufacturing of components is essential for delivering and improving the environmental performance of various vehicles where tailpipe CO ₂ emissions of the vehicles		Do no significant harm Climate change adaptation We have assessed and documented how our assets are resilient toward various current and future chronic and acute climate hazards for all operational sites apart from Ålesund, Dallas, and Shijiazhuang, see Climate scenario impacts (page 69-72). We have yet to conclude that our assets are resilient and able to withstand projected climate changes during the assets' lifetime, complying with Criteria I (c) in Appendix A to Annex I of the Climate Delegated Act.		Transition to a circular economy All our economic activities assess the feasibility of and, where feasible and applicable, techniques that support a. design for high durability, recyclability and adaptability of manufactured b. waste management prioritizing over disposal in the manufacturing process. For a) reuse and use of second-hand materials, and re-use of components products manufactured and d) on and traceability of substances throughout the life-cycle of the manufactured products we are yet to assess and adopt techniques that support		Arregnskapsregnskap for 2024 for 9193175			

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Pollution prevention and control

While we are obligated to follow all regulations listed in Appendix C to Annex I of the Climate Delegated Act, we are currently compiling the relevant documentation to ensure that potential pollution impacts are avoided, mitigated, and addressed appropriately, and that pollution requirements are integrated into our environmental permit conditions in line with the regulations listed in Appendix C to Annex I of the Climate Delegated Act. As such we cannot conclude that we do no significant harm for pollution prevention and control.

Protection and restoration of biodiversity and ecosystems

Our facilities in Kassel, Kelowna, Weeze, and Ålesund are located within 50-kilometer proximity of biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other known protected areas). With these areas in the proximity of our operations, we are yet to conclude that our relative operational footprint and its impact requires us to implement any mitigation procedures.

Minimum safeguards

Our Human Rights and Working Conditions Policy sets out our commitment to respect human rights. The policy lives up to the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, including the principles in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work (ILO) and the International Bill of Human Rights throughout our own operations and in our supply chain.

We conducted our first human rights risk screening in 2024, in line with the Norwegian Transparency Act and using the aforementioned OECD Guidelines, and identified that we are exposed to salient human rights issues in our supply chain.

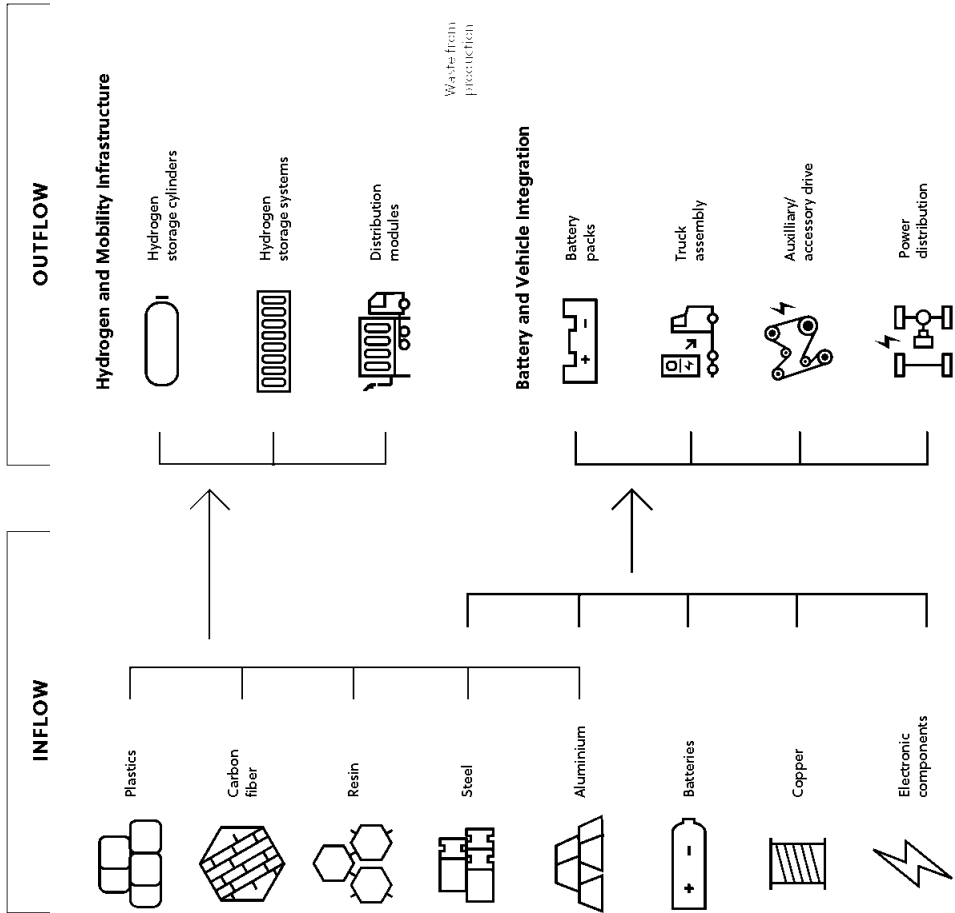
We will explore our identified human rights risks and further operationalize our supply chain due diligence processes in 2025. We can therefore not conclude that we are compliant with the minimum social safeguards as of 2024.



ESRS E5 | Resource use and circular economy

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Resource inflows, including resource use				
Resource-intensive materials and components	Negative impact	Upstream	Our products and solutions require material and components causing environmental burden by using energy and natural and industrial resources. Carbon fiber, steel, aluminum, and batteries are all crucial materials and components for our business, and are all energy- and resource-intensive.	Increase – medium term Increase – long-term
Use of virgin materials	Negative impact	Own operations	Use of recycled materials is not yet feasible due to quality constraints. None of our materials and components are currently from recycled sources, which contributes to resource use and depletion.	Increase – medium term Increase – long-term
Material efficiency in operations	Negative impact	Own operations	The material efficiency in our production processes has a direct effect and impact on resource use.	Increase – medium term Increase – long-term
Lack of circularity measures and design	Risk	Own operations	Very few feasible solutions exist today to properly recycle composite materials and batteries, which makes designing and implementing circularity measures very difficult. Lack of circularity measures and design may make our products less favorable.	Increase – medium term Stable – long-term
Resource outflows related to products and services				
Lack of circularity measures and design	Negative impact	Downstream	Composite materials and batteries are very difficult to recycle, especially end-of-life products. Treatment often involves energy-intensive and/or chemical processes.	Increase – medium term Increase – long-term
Resource-efficient products	Positive impact	Downstream	Our Type 4 cylinders are lighter than alternatives, thus providing better energy efficiency.	Increase – medium term Increase – long-term
Waste				
Waste handling requiring energy and resources	Own operations	Own operations	Waste generated from our production activities are incinerated, chemically or physically treated, sent to landfill, or recycled (when possible). These waste disposal activities require energy and resources, leading to environmental impacts.	Increase – medium term Increase – long-term



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Our approach

Guided by our EHS policy, we are continuously minimizing resource use for our products and solutions where feasible in our own operations. The production of the composite materials and components required for cylinders and battery systems is both energy- and labor-intensive. When our products are end-of-life, the nature of materials used makes it difficult to recycle or dispose of them in an environmentally friendly and efficient manner. We are responsible and effective in our design and component selection. In the materials and components, we are minimizing our impact as we continue to grow our business.

Resource inflow

We are still at the early stage of introducing circular design in our product development. Type 4 cylinders, we are increasingly using material with higher mechanical properties, combined with experience from higher material utilization. This leads to higher material consumption, processing time, weight and waste. Currently, none of our materials are from secondary (recycled) sources. We focus on materials with a focus on the environmental footprint, where some material groups have

Hexagon Purus' cylinders, hydrogen storage and distribution systems, and fuel cell and battery electric systems are key technology enablers in the transition towards zero-emission mobility. We also acknowledge that our products require materials and components with substantial embedded emissions and environmental impact, and the challenge of treating end-of-life products given the feasible solutions today. We are responsible for the environmental burden associated with our activities throughout our value chain. We all have a role to play in understanding and minimizing impacts by reducing material waste and encouraging circularity in our entire value chain. This would rely on our continuous operational improvement, engineering innovation, and close collaborations with key suppliers and customers.

A screening of our assets and activities at business unit level was conducted as part of the identification of our impacts, risks and opportunities related to resource use and circular economy, utilizing the knowledge and experience from selective internal representatives and the feedback from the stakeholder interviews. Direct consultation with affected communities have not been conducted.

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	possibilities for alternatives. At the design and engineering stage, the data sampled during testing and the use of Finite Element Analysis model response allow us to achieve more optimal safety design with more efficient material usage. For our battery packs, we are identifying opportunities to eliminate existing parts while maintaining functionality through our design. We are also investigating pack remanufacturing solutions in collaboration with a third-party. For our battery systems, we strive to utilize materials with high recyclability, such as aluminum and copper, where ever possible. As our product designs mature and stabilize, we will be looking into removing product weight. In addition, we are also looking into localized supply as much as feasible for our entire supply chain, including our battery cells with our Panasonic agreement. For our battery packs and systems, the focus has been on engineering and designing our products so that they will last the entire life of our target application. Resource outflow - product Our products and solutions do not generate waste during the use-stage. However, the handling of our end-of-life products is technically challenging due to the material types and compositions. While we are exploring better end-of-life treatment		solutions, we also work to identify ways of enabling extended use of our products. Our Type 4 high-pressure cylinders are light and have high durability. A typical lifetime for our cylinders is at least 15 years or more, depending on the application and standards. Development of integrated sensors will allow us to have full track of the usage and handling of the cylinders during their first life. All cylinders that have been used within the specifications can be re-qualified for lower pressure levels for recommissioning in new application with an approved history and specified lifespan. This can be repeated until maximum pressure levels are too low for efficient use, potentially giving a cylinder multiple decades of extended life. Cylinders reaching end-of-life after repurposing can be recycled through qualified state-of-the-art technologies. Once these technologies pass the required tests in the coming years, the regained carbon fiber material is envisaged to be reused as new secondary structural parts, which could be used in our storage and distribution system when qualified. Resource outflow - waste Process optimization is one of the keys to reducing waste generated from manufacturing		activities. Improved production processes will elevate material efficiency and increase precision on waste monitoring, allowing a more precise assessment to identify areas of improvement. Materials such as carbon fiber, metal, resin, and plastic are significant contributors to the total waste generated from our production, in addition to general waste from our employee activities. All our production sites identify opportunities to conserve natural resources and reduce our environmental footprint by prioritizing directing waste to recycle where possible. We also have a particular focus on hazardous waste, which requires specialized contractors for safe disposal. We adhere to any local or national environmental laws and regulations and expect that our specialized waste handling contractors do the same. In North America we work with a specialized company to recycle scrapped composites materials. In Europe our scrap cylinders are sent to a recycler. Battery packs and our electric powertrain components can be recycled at end of life. We will be looking into second life applications in the upcoming years to prolong the usage phase of our products before recycling.		Our actions Actions this year - Our battery systems and vehicle operations have designed return ing to ship our battery packs from Dallas, commencing in 2025. Planned actions - We plan to install a mill baler in our facility for recyclable cardboard packaging to minimize waste volume and on transportation. - We plan to map out waste hotspots at our facilities, making sure that we direct reduction initiatives to materials environmental and/or financial in Targets Understanding our material flows and profiles is fundamental to establish and measurable targets in relation to and waste minimization. We plan to complete material and waste inventory for 2024 - 2025, which will serve as a us to set meaningful targets on resource circular economy in the future. This is a key sustainability priority for 2025, while giving waste from production into how we can save costs while simultaneously reducing our environmental footprint.	

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ESRS E5-5 RESOURCE OUTFLOWS

Waste type

Total

Unit

Total waste generated

1 605.94

tonne

Total non-hazardous waste diverted from disposal

1 193.88

tonne

Non-hazardous waste diverted from disposal due to preparation for reuse

-

tonne

Non-hazardous waste diverted from disposal due to recycling

1 193.88

tonne

Non-hazardous waste diverted from disposal due to other recovery options

-

tonne

Total hazardous waste diverted from disposal

0.37

tonne

Hazardous waste diverted from disposal due to preparation for reuse

-

tonne

Hazardous waste diverted from disposal due to recycling

0.37

tonne

Hazardous waste diverted from disposal due to other recovery options

-

tonne

Total non-hazardous waste directed to disposal

324.44

tonne

Non-hazardous waste directed to disposal by incineration

166.12

tonne

Non-hazardous waste directed to disposal by landfill

158.32

tonne

Non-hazardous waste directed to disposal by other disposal operations

-

tonne

Total hazardous waste directed to disposal

87.25

tonne

Hazardous waste directed to disposal by incineration

7.08

tonne

Hazardous waste directed to disposal by landfill

-

tonne

Hazardous waste directed to disposal by other disposal operations

80.17

tonne

Total amount of non-recycled waste

411.69

tonne

Percentage of non-recycled waste

25.6%

%

§ - Accounting policies

Waste is handled in accordance with applicable legislation, and will therefore differ from the various entities in the Group. A conservative approach when reporting waste management types, and always assume that waste is directed to landfill unless otherwise stated from the waste management company.

Estimates

Where figures from local entities are used, in e.g. cubic feet, gallons, etc., they have been converted to tonnes using suitable conversion factors.

Level of measurement uncertainty

Not applicable

Årsregnskap regnskapsåret 2024 for 9193175

For non-hazardous waste, the main materials present in the waste are general metal, liners, plastic, and wood. For hazardous waste, the main materials present in the waste are abrasives, resin, and solvents.

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5 - Accounting policies
Waste is handled in accordance with the various legislations, and will therefore differ from the various entities in the Group. V
conservative approach when reporting
ment types, and always assume the
directed to landfill unless otherwise
from the waste management com
Estimates
Where figures from local entities are
in e.g. cubic feet, gallons, etc., they
verted to tonnes using suitable con
factors.
Level of measurement uncertainty

Social

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ESRS S1 | Own Workforce

IRO OVERVIEW

SUB-TOPIC

Working conditions

Working time and work-life balance

Health and safety

Secure employment

Adequate wages

Freedom of association the existence of works councils and the information consultation and participation rights of workers

Equal treatment and opportunities for all

Training and skills development

Diversity

Recruitment, development and retention

Recruitment, development and retention

IRO

Negative impact

Negative impact

Positive impact

Positive impact

Positive impact

Positive impact

Positive impact

Opportunity

Risk

VALUE CHAIN

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

DESCRIPTION

The Company is in a scale-up phase. We are growing fast and establishing processes and routines along the way. This can be a demanding period with regards to working time, where people might need to work many hours or at inconvenient times. This can have a negative impact on people's well-being, safety, and productivity.

Our employees are exposed to hazards in our production environment, such as metal works and work in heights. This may lead to risk of injury or damage to health of our workers. Our health and safety management is put in place to mitigate risks.

Some of our facilities are in rural small communities, where we are among the larger employers in the area.

The Company competes for competence and talents on all our sites. This competition affects the terms and conditions for our employees positively.

The Company impacts its interaction with its employees and works council.

We are a competence-based company, making sure that our people are continuously developing their skills. This contributes to the quality of our employees and thus our products and solutions.

We have an impact on all employees working in our company. We also influence the society by actively recruiting, developing and retaining a diverse workforce. Our policies and practices impact equal treatment and opportunities for all.

Employee safety, development and well-being are crucial factors for our success. We see talent attraction, development, and retention as opportunities and the foundation to enable successful scale up and delivery on commitments to customers.

Our value creation depends on our workforce, its competence, commitment, and output. We need to be able to attract, develop and retain the competence needed to deliver on our ambitious growth plans. There is risk related to our ability to attract certain engineering competence as well as enough capacity and competence for production

IRO DEVELOPMENT

Stable – medium term
Stable – long-term

Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Stable – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Our people are the driving force behind our success and our value creation relies on them and their competence, behaviors and commitment. We are fortunate to have a global team of highly skilled and dedicated employees across our sites. We remain committed to fostering a safe environment, both physically and psychologically, that allows people to be at their best.

Combining substantial growth in number of employees and facilities the past years and at the same time establishing new processes and procedures, requires significant efforts from our employees. While extensive growth can be exciting, we also acknowledge the related challenges like unpredictability, high workload, and steep learning curves. As a responsible employer, we are also aware that potential negative impacts may be systematically present given the nature

of our own operations. We are working to continue building robust processes and develop new or update policies to address impacts, risks and opportunities.

We believe that shaping our workplace further building our culture is best achieved through collaboration, across sites and countries. Leaders and employees, guided by our desired behaviors.

Work for each other's success

- We invest in each other's success, working together towards a common purpose and celebrating our wins as a team

Take responsibility

- We take initiative, proactively seek solutions and follow through
- We champion safety and quality, caring for people and the planet

Build trust and be inclusive

- We act with integrity and transparency
- We embrace diversity of individuals, ideas, and perspectives

Embrace challenges and failures

- We adapt to change and embrace challenges with a positive mindset
- We learn from failures and use them as opportunities for growth



Working conditions

Our approach

The safety of our people is our highest priority. This is especially important for employees who are exposed to hazards in our production environment, such as metal processing and work at height. Our health and safety standards aim to prevent hazards and incidents for all our employees and parties working on behalf of Hexagon Purus, and for everyone inside our premises. Everyone working for or representing Hexagon Purus must follow our policy on Environment, Health and Safety (EHS).

Our senior management team has the overall responsibility for safety and sets the tone for the rest of the company. The role modelling of top management is essential to lead, promote, and develop a culture where everyone works towards a zero-injury work environment. This is operationalized by every employee and guided by our EHS, Operations, and People & Culture teams.

All sites follow local EHS regulations and standards, where we have had site specific guidelines. Our goal is to continue implementing global health and safety management systems in accordance with ISO 45001, and we have certified

our locations in Kassel and Weeze. To mitigate any fear of retribution when reporting, we have a conscious approach to implementing an open reporting culture and practice. To align our priorities across our sites we have launched our common Golden Safety Rules. We are encouraging reporting of both near misses and incidents. We deliberately avoid having targets for incidents and near misses, although reduction is a long-term goal.

Hexagon Purus requires reporting of any work-related hazards and unsafe situations. It is the duty of all employees and business partners to report health and safety incidents, concerns, violations, or potential violations of any applicable law or Hexagon Purus' policies and/or procedures.

Our Whistleblowing Policies support the protection of the whistleblower. The local People & Culture teams track and monitor reported concerns at each site, the numbers are consolidated annually at corporate level. With most employees based in Germany, the majority of our employees are supported by a works council, which represent an additional channel for reporting

concerns, helping to ensure the effectiveness of our communication pathways. There is also established other ways to report concerns which also includes an external whistleblowing channel that complies with national and international standards and is monitored and managed by an external party. This external whistleblowing channel is also open to any external grievances.

Standard approach for handling concerns is to seek external legal advice locally, unless it is obvious how to address the concern. Each case is unique and complex, requiring individual process, assessment and remedy. If the company has caused or contributed to a significant negative impact on our workforce, it is handled according to relevant legislation. For more information, see chapter ESRG G1-1 Protection of whistleblowers.

Our commitment to human rights and decent working conditions for our own workforce can be found in our Human Rights and Working Conditions Policy. This policy also covers suppliers, business partners, and communities affected by our business activities. Here we state, among others, our aspirations for working hours,

benefits, and wages, employee development and freedom of association and collective bargaining.

We actively support employees' right to representation and participation in decision-making processes. In 2024, employees in Weeze initiated the formation of a works council, which we provided support throughout the process.

With an already established works council in Kassel, we have seen the benefits of collaboration. We already built a strong relationship with the newly formed council in Weeze and will continue to work on the working conditions together with the councils at both sites. Employees are encouraged to express their concerns through the works council, which works closely with the management on a regular basis. The works councils meet monthly. People and Culture team is a key part of the management team monthly.

Listening to our employees is a key part of our strategy. In addition to having established working conditions, our ambition is to conduct the Green Work (GPTW) survey annually, to gather feedback and measure progress.

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	organizational development. Our most recent survey took place in November 2023 where we had a participation rate of 77%; however, due to operational demands, we did not conduct the survey in 2024. We remained committed to gathering employee feedback by organizing GPTW focus groups at all manufacturing sites, providing an open platform for all employees to participate.	Hexagon Purus pays all employees and workers at least the minimum legal wage and aims to exceed this. In geographies where minimum legal wage has not been set through legislation or binding collective agreements, we commit to paying living wage. Our compensation approach follows our global policy and local regulations. compensation policy. In 2024, we completed annual salary reviews for positions at our main sites, based on levels, salary groups and market conditions.	Hexagon Purus pays all employees and workers at least the minimum legal wage and aims to exceed this. In geographies where minimum legal wage has not been set through legislation or binding collective agreements, we commit to paying living wage. Our compensation approach follows our global policy and local regulations. compensation policy. In 2024, we completed annual salary reviews for positions at our main sites, based on levels, salary groups and market conditions.					
	Our employees are also encouraged to voice their opinions through dialogue with their leaders, and forums such as Q&A sessions in local and global townhalls.							
	Also contributing to the working conditions among our employees is our local presence. Some of our facilities are in small communities, where we are among the larger employers in the area. We recognize the importance of giving back to the communities where our employees work and live, which we believe contributes positively to our employees' mental well-being. Some examples of initiatives we are doing: organizing blood-donations on site, and organizing group volunteering activities such as river clean-ups, assisting local seniors with winter garden preparations and coordinating food donations.	Our actions this year - Reduction of full-time working hours in Weeze from 40 to 37.5 hours for non-exempt employees to further improve working conditions and align with local industry standards. - In 2024, employees in Weeze initiated the formation of a works council, and we provided support throughout the process. - Golden Safety Rules introduced globally at all sites, to improve the safety of our employees and ensure a unified approach to safety. These rules were communicated through multiple channels, including digital screens, our internal						
		We established and implemented a global process for health and safety reporting to ensure consistent tracking and better risk management across all sites, in line with our commitment to a safe work environment.						
		Certified according to ISO 45001 in Kassel and Weeze						
		We introduced a company pension scheme (Betriebliche Krankenversicherung) and introduced "The Allianz Langzeitkonto" in Weeze, allowing employees to accumulate overtime hours for additional vacation time—enhancing flexibility and improving working conditions.						



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Equal treatment and opportunities for all

Our approach

As a competence-based organization, we see training and skills development as integral to our success. The overarching goal of our People and Culture department is to Attract, Develop, and Retain the talent and expertise required to deliver on the ambitious Hexagon Purus business plan.

In order to get direct feedback, suggestions and prioritize actions to address material impacts, we utilize the Great Place to Work focus groups at our local sites (see more in previous chapter).

In 2024, we made important progress in expanding training opportunities for our employees and laying the groundwork for future development, by purchasing a learning management system for the whole organization. We have also continued utilizing our performance management platform, Performance, Development and Drive.

Diversity, Equity and Inclusion (DEI) is important for Hexagon Purus, which we see as a key part of the ESRs topic “equal treatment and opportunities for all”. We are eager to increase representation among underrepresented groups

and strengthen a culture of inclusion. We are committed to fostering an environment where our people can be their authentic selves by our values of Integrity and Drive.

For us, diverse organizations produce better results and outcomes, and diversity is many factors in addition to gender, age, social and cultural background, orientation, religion, nationality etc. We also influence society by actively developing and retaining a diverse

Our commitment to DEI is stated in our Diversity, Equity, and Inclusion Policy, which sets clear expectations and requirements for Hexagon Purus personnel. Our work is controlled by us. This has been a practice through various initiatives throughout 2024. Our DEI policy includes we attract, grow, and retain a diverse organization.

Currently we do not have the desired balance in our workforce, and we will continue to focus on increasing female representation

whole organization. The competition for talent is getting tougher and the demand for female representation among manufacturing companies is high.

Our actions

Actions this year

- We continued the learning management system (LMS) pilot at our BVI sites and conducted proof-of-concept testing to ensure it meets the needs of all locations. Based on the results, we have chosen this system for a global rollout.
- To further enhance the positive impact on our employees' development and retention, we have improved onboarding processes and strengthened internal communication channels, e.g. by introducing global town halls and updated local intranet pages.
- The recruitment process has been enhanced, with improvements in internal recruitment and the adoption of an Applicant Tracking System in Weeze
- We strengthened our focus on diversity in recruitment, hired and onboarded several women in new leadership positions, and launched local inclusive initiatives like anti-bullying and harassment training.

Planned actions

- We have a conscious approach to building our culture – as this is a fundament for both delivering on our commitments to customers and to develop and retain our people. To reinforce the behaviors that we want our leaders to encompass, we will continue with targeted initiatives– such as ongoing internal communication initiatives and leadership development.
- Roll out our LMS to all remaining sites, and re-launch a new and improved LMS – making training and development more accessible to our employees.
- Further improve our performance management platform, Performance, Development and Drive. For 2025 we aim to improve system support and conduct more feedback training for our leaders.

Targets

Learning and development is a key focus area for us in 2025. To further enhance training and development, we see the introduction of our LMS as a key milestone. This will give us the ability to track training hours per employee. Our goal is that the majority of our employees globally have utilized our LMS during 2025. We have not yet set specific targets, as 2025 will be used to establish our baseline.



RESULTS

ESRS S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

1) Employees by contract type and gender

	Turnover		Headcount		Total		Unit		Total	
	Headcount		Headcount		Headcount		Headcount		Headcount	
Number of permanent employees	822		#		#		#		#	
of these male	683		#		#		#		#	
of these female	139		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Number of temporary employees	26		#		#		#		#	
of these male	21		#		#		#		#	
of these female	5		#		#		#		#	
of these gender unspecified	-		#		#		#		#	

2) Part-time and full-time employees per gender

	Turnover		Headcount		Total		Unit		Total	
	Headcount		Headcount		Headcount		Headcount		Headcount	
Number of permanent employees	807		#		#		#		#	
of these male	686		#		#		#		#	
of these female	121		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Number of temporary employees	41		#		#		#		#	
of these male	17		#		#		#		#	
of these female	24		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Total number of employees per site	848		#		#		#		#	

Hexagon Purus does not have any non-guaranteed hours employees in 2024, and as such this is not applicable.

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ESRS S1-7 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

ESRS S1-9 DIVERSITY METRICS

Non-employees

Headcount

Total

Unit

Number of non-employees

of these male

of these female

of these gender unspecified

20

20

-

-

#

#

#

#

Executive Management

of these male

of these female

of these gender unspecified

3

2

1

-

5

4

1

-

Directors (M5) and above

of these male

of these female

of these gender unspecified

38

25

13

-

52

38

14

-

Staff

of these male

of these female

of these gender unspecified

205

161

44

-

791

660

130

-

Headcount

Rank

205

161

44

-

418

352

65

-

168

147

21

-

791

660

130

-

Total

80%

20%

0%

\$ - Accounting policies

The majority of our non-employees are agency workers, brought in to provide extra capacity during busy periods, and they are paid by their agencies. The numbers represent headcount as of December 31 2024.

Our local time recording systems serve as the primary source of information about our non-employees.

The data has been consolidated globally in preparation for this report.

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\$ - Accounting policies

The majority of our non-employees are agency workers, brought in to provide extra capacity during busy periods, and they are paid by their agencies. The numbers represent headcount as of December 31 2024. Our local time recording systems serve as the primary source of information about our non-employees. The data has been consolidated globally in preparation for this report.

ESRS S1-10 ADEQUATE WAGES

Headcount	Total	Unit
Number of employees who are paid an adequate wage	848	#
Percentage of employees who are paid an adequate wage	100%	#

The majority of our non-employees are agency workers. More than 90% of our non-employees are based in Germany, where agencies must offer wages equal to those of our employees, regulated by law. In the US and Canada, agencies are required to follow local labor laws and regulations. To further promote ethical employment standards, we will start distributing our Supplier and Business Partner Code of Conduct to all agencies we work with.

ESRS S1-11 SOCIAL PROTECTION

Headcount	Total	Unit
Number of employees covered by social protection	848	#
Percentage of employees covered by social protection	100%	%

To our knowledge the non-employees are covered by social protection.





ESRS S1-14 HEALTH AND SAFETY METRICS

Employees		Total
Headcount		848
Number of people covered by the H&S management system		100%
Percentage of people covered by the H&S management system		1 216 462
No. of hours worked		-
Number of fatalities		29
Number of recordable work-related injuries		24
Rate of recordable work-related injuries (TRIF)		-
Number of recordable work-related ill health		479
Number of lost days		
Non-employees		Total
Headcount		20
Number of people covered by the H&S management system		100%
Percentage of people covered by the H&S management system		51 984
Number of hours worked		-
Number of fatalities		1
Number of recordable work-related injuries		26
Rate of recordable work-related injuries (TRIF)		-
Number of recordable work-related ill health		3
Number of lost days		

§ - Accounting policies

When computing the rate of work-related injuries, the respective number of cases is divided by the total hours worked by people in its own workforce and multiplied by 1 000 000. In the table above we are reporting recordable work-related injuries, meaning any injuries occurring when our employees are doing their job. We are still working to improve the recording of the incidents of our non-employees.

ESRS S1-15 WORK-LIFE BALANCE METRICS

Family-related leave	Headcount	Total	Unit
	Number of employees entitled to take family-related leave of these male	848	#
	of these female	704	#
	of these gender unspecified	144	#
	Percentage of employees entitled to take family-related leave	-	#
	Number of entitled employees that took family-related leave of these male	100%	%
	of these female	30	#
	of these gender unspecified	19	#
	Percentage of entitled employees that took family-related leave, male	11	#
	Percentage of entitled employees that took family-related leave, female	-	#
	Percentage of entitled employees that took family-related leave, gender unspecified	3%	%
	Percentage of entitled employees that took family-related leave, gender unspecified	8%	%
	Percentage of entitled employees that took family-related leave, gender unspecified	0%	%

§ - Accounting policies

family-related leave includes maternity, paternity, and parental leave but excludes short-term absences due to sick children. The data has been collected from local payroll and HR systems and consolidated at a global level. No estimates were used in the preparation of this data.

ESRS S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	Total
Number of reported working environment related complaints, such as allegations of discrimination and harassment	7
The total amount of fines, penalties, and compensation for damages	0

The list above is extensive. All cases have been investigated; action was taken where appropriate. There have not been 0 (zero) severe human rights incidents reported. The local People & Culture teams track reported concerns at each site, the numbers are consolidated annually at corporate level.



ESRS S2 | Workers in the value chain

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Working conditions				
Health and safety	Negative impact	Upstream	Workers are exposed to a variety of risks such as heat, chemicals, and hazardous materials. We have an impact through our Supplier and Business Partner Code of Conduct	Stable – medium term Increase – long-term
Forced and child labor	Negative impact	Upstream	We have suppliers that are supplying products and solutions where materials such as cobalt and steel are integral. This metal extraction might be happening in areas where there is high probability of forced and/or child labor.	Increase – medium term Increase – long-term
Availability of competence for our suppliers	Risk	Upstream	We are currently primarily relying on single-source suppliers, where there is a risk that low availability of sufficient competence can affect available volume or quality of parts and materials that we need, thus affecting our ability to deliver products and solutions meeting customer demands and expectations.	Increase – medium term Increase – long-term

Acknowledging integrity and drive in our entire value chain is essential to the impact we have in the transition to zero-emission mobility. As a manufacturing company where raw materials and components such as batteries and steel are integral to our business, we are aware of the potential impact we might have in our supply chain. This is why human and labor rights are an important part of how we want to operate.

Compliance with our own standards and applicable regulations is important to secure the quality of our products and the future of our business. We continuously work to protect human and labor rights throughout our own operations, among our business partners, and our value chain, especially among our suppliers. Hexagon Purus' current approach to managing our impact, risk and opportunities associated with value chain workers is solely based on the

generic nature of manufacturing in our industry. Given the long and complex supply chain of our materials and components, we are in the early process of understanding the value chain. Mapping the value chain against the industries and workers against the industries and workers and identifying potential environmental and social risks that vulnerable groups, such as exposed to, would strengthen our future management.



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Working conditions

Our approach

We have a responsibility to ensure the quality and safety of our product and solutions throughout the value chain. This responsibility begins with the sourcing of materials and components used in our product portfolio. We can only manufacture products and solutions with the desired quality if our suppliers are equipped with the appropriate management systems, workforce, and the same dedication to quality and safety as we have. This is also why we work proactively with our suppliers to collaborate on these topics. Information about workers in the downstream part of our value chain and how we work with impacts, risks, and opportunities for this stakeholder group can be found in the chapter ESRS S4 Consumers and end-users (page 102).

Our expectations for our suppliers are described in our Supplier and Business Partner Code of Conduct ("Supplier CoC"). This Supplier CoC sets out our approach to supplier due diligence, and our expectations concerning business ethics, human rights and working conditions, occupational health and safety, environment, and management systems for our suppliers and business partners. The Supplier CoC also describes

our approach to managing non-conformities. Formal procedures to communicate the implementation of the Supplier Code of Conduct have yet been established in 2024.

The Code is supported by our Human Rights Working Conditions Policy, which enforces human rights policy commitments in our own workforce and the workers in our value chain. The current Human Rights and Working Conditions Policy refers to the Norwegian Transparency Act, the International Labour Organization's Fundamental Principles and Rights at Work, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Convention on the Elimination of All Forms of Racial Discrimination, the International Convention on the Rights of 1966 (ICCPR), and the ILO Conventions. These policies, both in isolation and in combination, address trafficking in human beings, forced or compulsory labor, child labor, Not all elements from the United Nations Guiding Principles on Business and Human Rights (UNGPs) are included in the Code.

As a part of our management system, we perform on-site supplier audits with attention to quality. Currently, we do not have a general process to engage or proactively monitor workers in the value chain for its level of compliance with the Code.

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99	representatives or credible proxies, focusing on sustainability and EHS topics. As we gain more information and knowledge from our suppliers and value chain in the future, we also expect these engagement processes, together with our Supplier CoC and Human Rights and Working Conditions Policy, to be further developed and/or updated. Workers in the value chain can use Hexagon Purus' external whistleblowing channel to raise concerns or needs. This channel, managed by an external party, is publicly accessible on our website and open for external grievances. Currently, the mechanisms cannot guarantee users to use channels anonymously. Information about the protection against retaliation of individuals who files an external grievance can be found in the Business conduct chapter (page 111). Through this channel and through this process, we have not received any reports concerning non-respect of the UNGP, the ILO conventions, nor the OECD Guidelines for Multinational Enterprises that involve value chain workers in 2024. Should we receive any such reports, our	frameworks and processes will be rigorously assessed to ensure that any such incidents will not occur again. With no reports of non-respect we have not yet had a chance to review the effectiveness of the channels, or assess whether remedy provided can be effective. For more information about our processes and progress to address and engage with workers in the value chain, we have elaborated our due diligence practices concerning human rights in a separate part of this chapter (page 100-101). Our actions Actions this year • We launched our first human rights due diligence report following the requirements of the Norwegian Transparency Act, using an external advisor to support us in the human rights due diligence risk screening. This assessment provided a high-level understanding of potential human rights risk in our upstream value chain and own operations and informed our focused areas for the next assessment in 2025 as well as improvement. See Human Rights Due	Diligence on page 100-101 for more information about the forementioned due diligence process and findings. • We updated our Supplier CoC to further emphasize our commitment to human rights and working conditions. This revision communicates higher expectations to our suppliers and business partners, and aims to foster our business relationships.	Planned actions • Building on the updated Supplier CoC, we plan to further harmonize our supplier audits in 2026, leveraging our internal quality, sustainability and EHS capabilities. This harmonization aims to promote collaboration with our upstream suppliers and increase both quality and efficiency in our communication and engagement with suppliers. This would help us identify, mitigate or prevent potential impact on human rights and social risk in the supply chain. For this purpose, a supplier management group with representatives from each business unit and/or facility has been formed.	Targets We plan to seek closer collaboration of our main materials and component suppliers also represent materials and supplies where salient human rights issues are most prevalent. This collaboration can be presented ways. In 2025 we will incorporate sustainability inquiries in supplier qualification process self-assessments, perform remote audit of selected suppliers with a panel on sustainability topics including human rights. Sustainability assessment will also be included in our procurement activities. This would allow us to engage directly and with workers in our supply chain. Quality targets for engagement with workers in chain have not yet been set in 2024. We will measure and monitor the number of mental and social due diligence on business partners. These due diligence and engagement with value chain workers inform and guide us in establishing and actionable targets going forward.		

Arbeidsskapsreguleringssaker 2024 for 9193175

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Human rights due diligence

Understanding the risks and impacts on the environment and human rights and decent working conditions and where these lie in our value chain is the preliminary action in the due diligence system. The form of due diligence and the level of review detail are determined based on any known geographical and industry risks associated with environmental and human rights and decent working conditions, the saliency of such risks, the scale of potential business impact, and strategic importance of suppliers.

While Hexagon Purus is in the process of establishing and systemizing its human rights due diligence and management procedures, we follow the OECD Due Diligence Guidance for Responsible Business Conduct ("the Guidance"). In accordance with the Guidance, Hexagon Purus conducted in 2024 its first human rights and working conditions due diligence to identify and evaluate whether impacts or risks to human rights and workers conditions exist in the Hexagon Purus Group and in relation to its supply chain and business partners. This exercise will be performed annually to comply with the Norwegian Transparency Act. For any risks identified, we evaluate what actions could

be taken to mitigate such risks and assess any residual risks. Going forward we will also assess the necessity of environmental due diligence, which follows the same methodology as human rights and working conditions due diligence.

Communication of how our impacts are addressed is found in this Annual Report and in our Transparency Act Statement. We also continuously work to address the potential risks identified and comply with the following steps from the Guidance:

1. **Embedding responsible business conduct into policies and management systems**
Hexagon Purus' Board of Directors is responsible for ensuring that sustainability, including human rights and decent working conditions, is an integral part of Hexagon Purus's corporate governance process. The executive management is responsible for establishing and implementing policies and procedures in line with the applicable standards and Hexagon Purus' commitment. Continuous involvement and oversight of the Board of Directors and the executive management strengthens Hexagon Purus' work with human rights in our own

SUSTAINABILITY STATEMENTS SOCIAL		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
101	operations as well as in relation to our business partners, particularly our supply chain.					
	2. Identifying and assessing adverse impacts in operations, supply chains, and business relationships We conducted our first human rights due diligence process during the first half of 2024, and published a report prior to June 30, which is in line with the reporting requirements of the Norwegian Transparency Act. The supply chain human rights risks were reviewed and evaluated based on contextual information of the main procurement streams, the regions or countries from which key materials or components are sourced, and the locations of our own facilities. The forementioned geographies span across continents as we operate a global business, so do our value chains. Internationally recognized human rights indices and databases were referenced to perform the assessment. Our high-level assessment indicated that the main risks related to Hexagon Purus Group's supply chain lie in the procurement of batteries and the purchase of steel.					
	3. Ceasing, preventing or mitigating adverse impacts Hexagon Purus strives to proactively collaborate with business partners, suppliers, and communities to ensure appropriate and proportional actions and measures. In the absence of necessary effort taken by our business partners or suppliers to mitigate adverse impacts on human rights and decent working conditions that was identified, we may reassess or consider ceasing the business relationships. No actual adverse impact has been identified or reported in 2024. A formalized process with allocated resources and ownership will need to be established to mitigate and prevent any potential adverse impacts in the future. Our battery supplier is a member of the Responsible Minerals Initiative and is committed to conducting human rights due diligence based on the United Nations' Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct. Our supplier reports that it systematically addresses issues that have been identified (none of these issues related to forced labour or	child/juvenile labour events in 2023). The key risks related to the procurement of batteries are thus related to sub-suppliers to our supplier. Hexagon Purus is currently a small customer of the battery supplier and thus has limited visibility and influence on such risks. Steel parts and components are mainly procured by our business unit in Germany from various European companies. Some of our primary suppliers are involved in the steel and metal processing industries. The contextual human rights and working conditions due diligence performed in 2024 has not identified anything that would indicate actual adverse impacts in our supply chain. The risks identified in 2024 will guide our focus towards our focus on the battery and steel suppliers in 2025.	any adverse impacts, if identified, accordingly. Although mechanisms effectiveness of the measures and a to be established, the implementation and results of these measures will reviewed and published as part of Transparency Act Statement. In 2024 the planned improvement actions include: • Updating the Group's third-party agreement framework, including in streamlining procurement management • Dialogue with and audit of selected suppliers • Implementing an adequate governance structure and mapping of key risks for joint venture operations in China • Raising human rights awareness among employees through the internal learning system • Review and revision of policies and procedures related to human rights and decent conditions (to the extent deemed necessary)			

Asiegna Group

Asiegna Group Regnskabssæt 2024 for 91931755

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ESRS S4 | Consumers and end-users

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Information-related impacts for consumers and/or end-users				
Access to quality information	Positive impact	Downstream	We are responsible for providing the necessary and correct information and relevant trainings to ensure that customers choose the appropriate products or solution, and that the products are used safely as they are designed for.	Stable – medium term Stable – long-term
Personal safety of consumers and end-users				
Health and safety	Positive impact	Downstream	Hexagon Purus set product quality as a top priority, and by providing safe products to end-users, we ensure safe operations for end-users	Stable – medium term Stable – long-term
Product safety risk for own products and solutions	Risk	Downstream	If a major accident occurs, due to issues with our products and solutions, we can be financially liable for the damaged caused. Any such accidents will also damage our reputation in the market.	Increase – medium term Increase – long-term
Product safety in the hydrogen industry	Risk	Downstream	The hydrogen industry is rapidly evolving with many newcomers. If a major accident occurs within the industry, the public might re-assess the safety when using products and solutions involving hydrogen.	Increase – medium term Increase – long-term

We acknowledge the inherent risk factors throughout the entire value chain when operating with high-pressure cylinders, fuel storage systems, and distribution systems for hydrogen, in addition to battery electric vehicles. The quality and safety of our products and solutions are essential to our business model and future growth.

Our customers trust our ability to provide safe and reliable products. We must ensure that when products leave our factory, we have done everything we can to ensure the safety of all stakeholders in the downstream part of our value chain, minimizing the risks of safety incidents. We sell business-to-business, but the end-users of

our products and solutions are vehicle operators and, where relevant, passengers. Our products and solutions are therefore designed according to appropriate external, industrial, and international requirements and standards before being shipped to be built into fuel systems, or installed d



Information-related impacts for consumers and/or end-users

Our approach

The safety of people operating our products, such as drivers, operators, passengers, and potential bystanders is of the utmost importance for both us and our customers. It is therefore essential that everyone involved with our products and solutions, all the way from raw material sourcing to end-of-life treatment, understands the specific risks associated with our products and solutions.

We exert our influence and assess the quality of raw materials and components used in our products and solutions. If these raw materials and components do not meet our quality standards, we will look for better and safer alternatives. We also carry out internal audits of our facilities to identify potential issues, supporting a rigorous testing regime for our products and solutions.

We will not send out products from our factories unless these quality standards are met. Should we identify anything during these audits or tests, we will engage in corrective actions. This approach to product safety is described in our Product Safety Policy. The intention behind this policy is to ensure the safety of our customers and end-users.

Control of ownership is transferred to the customer on delivery of the products. At this stage in the value chain, we are responsible for providing the correct information and relevant training to ensure that customers choose the appropriate products or solution, and that the products are used safely as they are designed for. Collaboration with our customers during design, production, and the use stage of products is important to increase knowledge about product safety. This collaboration is not mandated in a group-wide policy but is handled case-by-case and facility-specific.

We offer training courses for our customers and end-users to ensure the safe handling of our products. Proper operation, regular maintenance, diagnostics, and repair procedures are critical elements to ensure that our products are handled properly to deliver the safe we promise. For infrastructure solutions, we provide service engineers on-site to the first containers together with the including presentations on how to use the equipment. For our customers and

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	provide the customers with information about safe handling, integration, operation, and services and inspections, including safety data sheets. We closely monitor all warranty claims to gather valuable user feedback regarding product performance. This feedback is also valuable for us to tailor or update information that would be relevant for our customers and the safety associated with our products. We have also provided our customers with feedback templates to inform us about potential issues. This feedback is reviewed by the Quality department, who assess the necessary action based on the nature and potential consequence of the issue. Representatives from the executive team are always included in this communication. All issues are closed and concluded with reports shared internally and with the customer. In case any of the issues should lead to changes in our production process, these changes in production processes are also documented. The process for raising concerns vary case-by-case, and depends on the severity of the complaint. As such the timeframe and remedy,		if required, between the cases will vary. The number of complaints are consolidated on an aggregated basis, and consists of all types of smaller and more significant complaints. Going forward we will calculate and monitor number of complaints as a ratio of total shipments, which will indicate the number of complaints relative to our operational footprint and thus also address effectiveness of our actions in mitigating any actual or potential risks arising from impacts and dependencies on consumers and end-users.		Planned actions • We plan to further develop safety trainings in 2025 for our customers and intended users within the hydrogen mobility and infrastructure business to ensure proper handling of our products and services • We plan for ISO 9001 certification in our Ålesund facility next year. If this is successful, all our sites will be ISO 9001 certified by the end of 2025		Going forward we will professionalize our safety of our products and solutions for our customers, we always aim to ensure that our training must be completed by users to be allowed to handle our products and services. While there is currently no quantitative goal for product safety, our ultimate goal for product safety is zero incidents or complaints. Customers have been directly involved in setting any targets. The customers' feedback is, however, an important part of our improvement processes.	
	Our actions Actions this year • We purchased a Learning Management System, which will improve facilitation and quality of existing employee training • Our facilities in Shijiazhuang and Dallas received ISO 9001 certifications, communicating our commitment to quality • We launched our "World Quality Week", including a series of events and engagement activities, held in November 2024 to raise quality awareness at our facilities globally		Targets We will never compromise on product safety. Our license to operate with hydrogen storage and distribution solutions and both fuel cell and battery electric vehicles demand quality in everything we do. We focus on product safety at all stages, from quality of raw materials through to assembly and ultimately provide our customers with the right set of tools to operate our products safely and in the way they are intended. We have not set any targets related to information-related impacts for consumers and/or end-users, as this is an on-going process and represents our license to operate.					

Personal safety of consumers and end-users



Our approach

Our product portfolio can be split into two: Hydrogen Mobility & Infrastructure (HMI), and Battery Systems and Vehicle Integration (BVI). We have the same rigorous and holistic approach to safety and compliance for our portfolio, with safety measures tailored and adapted to the uniqueness of our hydrogen solutions and battery systems. Our focus on product and process quality contributes positively to safe operations for our end-users.

Working with both hydrogen infrastructure and hydrogen and battery electric mobility solutions, the personal safety of consumers and end-users is paramount. Both industries are closely monitored from a safety perspective and face substantial existential risks in case there are any major incidents within the industry. Any incidents, either in the industries or customers' application of our products and solutions, can also have direct and indirect financial effects for us, from financial liability or through damaged market reputation, respectively.

This is also why safety consideration is an integral part of our product development process, and they are systematically at every stage, particularly during development procedures. We adhere to the most automotive methodologies, utilizing Advanced Product Quality Planning, Failure Modes and Effects Analysis.

Our products are subject to stringent testing, and they are required to demonstrate compliance with global standards through a combination of actual test results, computer-based simulations, and analytical models. We also go beyond regulatory requirements in our design and development process, conducting tests such as vehicle crash testing, vibration testing, and durability testing. Once the validation is successfully completed, our products receive the necessary certification for operation.

All hydrogen cylinders are designed and qualified to strict codes and regulations for the different segments. The specification is designed for. The quality of our products is assured through internal test, verification,

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	qualification program, involving the raw material, process technology and related parameters, as well as external third-party qualification of the final cylinder product. All vehicle sub-assemblies and battery systems comply with SAE (Society of Automotive Engineers) standards. Suppliers that are critical to the part functionality are onboarded through a production part approval process (PPAP). Through this process, we verify a supplier's ability to reliably and repeatedly produce a part or components for mass production. Parts are always inspected before, during and after a production run. For BVI, we conduct assessments in the end-of-life stage on products that have exceeded their initial expected lifespan to gain insights into aging effects and the remaining performance capabilities, which can be used for continuous development of the safety of our products and solutions.	In case of any incidents where our products and solutions are involved, we provide information and, if possible, participate in any investigations and root cause analysis together with our customers and relevant authorities. In 2024, there were no reports about specific material negative impacts affecting the personal safety of our consumers and end-users, as we are not aware of any injuries related to the use of our products. Should Hexagon Purus be a responsible party to any incident, necessary action will be taken based on the nature and potential consequence. Representatives from the executive management team are always included in this communication. In case we need to provide or enable remedy in any such event, including product liability cases, the Group prepares an estimate of this remedy based on experience, professional judgment of legal counsel, and other assumptions it believes to be reasonable. This is in line with how we make provisions for warranties.	Our actions Actions this year - Conducted quality audits of selected BVI suppliers, with particular focus on product quality and safety, to support a zero-vision for serious incidents involving our products and solutions and mitigate potential material negative impacts on our consumers and end-users. Planned actions - Completion of UN ECE R100 testing for the Gen 3 battery pack, which addresses the safety requirements specific to BVI and to electric powertrain of road vehicles, including rechargeable battery systems. - Plan compliance in 2026 with the new FMVSS' 305a for BVI before mandated implementation date (1 September 2029).	Targets Our product portfolio consists of technologies with high requirements for safety and quality. We emphasize the responsibility and we put on all ourselves to ensure that safety is eliminated or minimized as low as possible. All our products and solutions delivered are certified. Third-party verifications and communication of the safety and quality of our products to customers and other stakeholders is to maintain any such certification going forward. While quantifiable targets related to safety of consumer and end-users is not set, we continue to have a zero-vision for incidents involving our products and solutions. We share the responsibility of our end-users to meet this vision. We maintain actively with safety, and our proactive approach will also contribute to limiting any potential damage in the event where there is actual damage in the event where the quality of our products are questioned in the future.			

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1 FMVSS No. 305a Electric-Powered Vehicles: Electric Powertrain Integrity Global Technical Regulation No. 20 Incorporation by

Årsredovisning regnskapsåret 2024 för 9193175

¹ FMVSS No. 305a Electric-Powered Vehicles: Electric Powertrain Integrity Global Technical Regulation No. 20 Incorporation by

Governance

ESRS G1 | Business Conduct

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ESRS G1 | Business Conduct

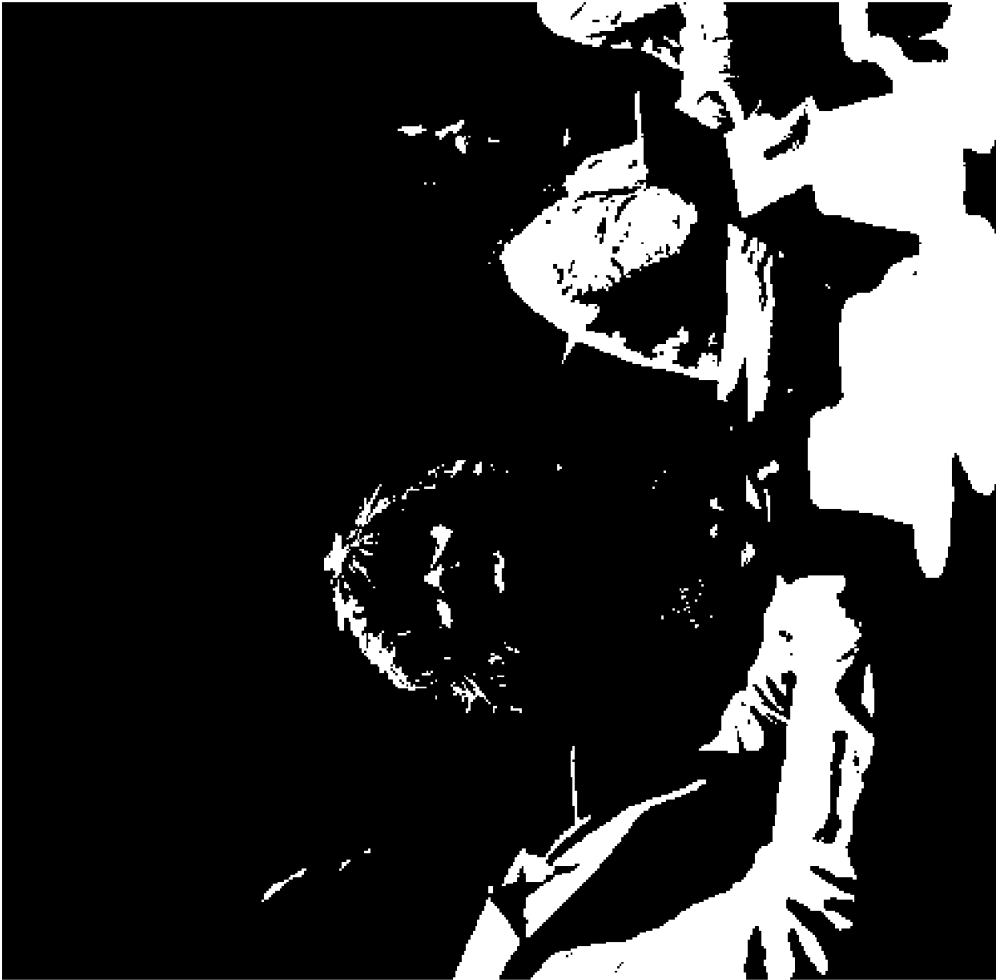
IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Corporate culture	Positive impact	Own operations	A conscious approach to people and culture is a critical success factor for reaching the company's objectives. Our corporate culture contributes positively to this.	Increase – medium term Increase – long-term
Protection of whistleblowers				
Open and informal channels	Positive impact	Own operations	We believe that transparency and good communication throughout the organization promotes a better working culture. Reports from our employees and stakeholders are our most important mechanism to uncovering and understanding when things are not as they should be at Hexagon Purus.	Increase – medium term Stable – long-term

Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus has a proud industrial heritage with a strong corporate culture driving business performance, enabling innovation integrity. Guided by our common core values of Integrity and Drive, we have dedicated employees across the Group who are a driving force for a sustainable planet living out these values.



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Corporate culture

Our approach

We communicate our commitment to governance through our purpose and values, combined with responsible business conduct and company policies, guiding us on how to act in accordance with our governing principles. We trust all our internal stakeholders to act with integrity and in compliance with laws and regulations, as well as our internal policies. We strongly encourage all our external stakeholders to do the same. While we currently do not have a global system for tracking or monitoring adherence to these policies proactively, we encourage all our employees and business partners to disclose information regarding dishonest, fraudulent or illegal behavior or violations or potential violation of any applicable law or Hexagon Purus' policies and/or procedures. Any such reporting will be treated in accordance with our Whistleblowing Policy.

The Hexagon Purus Code of Conduct, which is the overarching guiding governance document, helps us navigate situations and dilemmas that may arise during our business operations. The Code of Conduct sets clear guidelines and principles on behavior in important governance areas, including human and labor rights, anti-corruption and bribery, sanctions and export controls, data

privacy, among others. The Board of Purus operates in line with the required ethical business conduct and supervision and business operations of Purus. The CEO is the owner of the Code of Conduct and responsible for its implementation on a day-to-day basis.

Our purpose, values, and policy commitments are available to all stakeholders via a repository on our web pages. While we have developed several policies for Hexagon Purus, specifically, we are still updating a set of Hexagon Group policies that should be applicable. An overview of our policies and the policies we are utilizing from Composites can be found in the Board of Directors report (page 32).

Conducting business in a responsible manner is an inherent part of Hexagon Purus' organizational culture. At Hexagon Purus, we have no tolerance for corruption and we proactively and continuously improve our management practice and oversight to prevent any form of corruption. The Anti-Corruption Policy supplements our Code of Conduct.

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110	Together with the creation of Hexagon Purus' Code of Conduct, we have also purchased a learning management system (LMS) to improve and develop our employees. This system will help to increase knowledge and awareness concerning the Code of Conduct and business ethics. The system also allows us to tailor training on business conduct for our organization, including, but not limited to, the frequency of training and depth of coverage. While we require all our employees to undertake training in business conduct, the potential dilemmas our functions meet every day might differ. This should also be reflected in their training. The functions most exposed to corruption and bribery risks are sales, procurement, finance, engineering, and senior management as a result of the nature of their job. The risk is thus far considered limited.	Our actions Actions this year • Developed and published Hexagon Purus Code of Conduct, laying out the aspirations and expectations to our employees • Purchased a learning management system, establishing the foundation for upskilling our employees and supporting our desired behaviors and corporate culture Planned actions • Establish a Hexagon Purus specific Anti-corruption and Bribery Policy to state our commitment to responsible business conduct. • Develop and roll-out training on Code of Conduct and Supplier and Business Partner Code of Conduct to increase knowledge in our organization about desired behaviors and				corporate governance from our employees and from our suppliers and business partners. Targets With the implementation of the learning management system and the newly developed Hexagon Purus Code of Conduct, we now have the tools to communicate our commitment to business conduct and track our employees' understanding of proper business conduct in Hexagon Purus. Going forward our target is to have 100 per cent rolling completion rate of Code of Conduct training. This means that all our active employees must have completed the Code of Conduct training at least once a year. To complete training on Code of Conduct employees must have read	and understood the Code, where they will be tested on their understanding in the management system. The training will be implemented from 2024 and onwards as part of the standard curriculum and as part of the Hexagon Purus mandatory onboarding process, and updated on an as-needed basis or in response to changes to the Code of Conduct. The training prior to partaking any service for Hexagon Purus.	
		Årsregnskap regnskapsåret 2024 for 9193175						

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Protection of whistleblowers

Our approach

As stated in our Code of Conduct and in our Whistleblowing Policy, we encourage our employees to speak up about actual and potential misconduct in the Company. Whistleblowing is an important method for uncovering illegal conditions and unwanted business culture within Hexagon Purus and allows us to rectify problems and prevent the problems from growing. Both external and internal stakeholders can report concerns, either internally or by using an external whistleblowing channel through Hexagon Purus' legal representative, Advokatfirmaet Schjødt AS. Employees are encouraged to report and resolve matters internally but are always entitled to external reporting in cases where reporting to direct management is undesirable or difficult, or where internal reporting has not been handled adequately.

The mechanisms for identifying, reporting, and investigating concerns are described in our Whistleblowing Policy. The Policy also includes

a non-exhaustive list of potential violations acting as guidance for the reporting parties. Notifications will be handled with confidentiality, ensuring that the whistleblower's identity and the information about the content of the report will only be disclosed on a need-to-know basis, or as required by applicable law. Whistleblowers reporting in a responsible way and in good faith will also be protected against any adverse act or omission as a consequence of, or a reaction to, reporting the matter. Hexagon Purus is responsible for ensuring that whistleblowers have a safe and proper working environment.

To date, all reported whistleblowing concerns have been about working environment matters. We are consistently striving to enhance our work environment and promote collaboration. As people come together to work, conflicts may arise. Our goal is to cultivate a healthy culture where feedback is exchanged openly, and disagreements are resolved constructively in the workplace.

We have adapted our Whistleblowing Policy to international and national legislations that Hexagon Purus is subject to in various locations. The Whistleblowing Policy is specific to our German (in accordance with the Directive (EU) 2019/1937), US, Canadian, and Norwegian (following the Norwegian Working Environment Act) entities. Information about whistleblowing to our stakeholders is therefore communicated locally. With our new learning management system we will also provide training locally.

Our actions

Actions this year

- Monitored and investigated reported complaints.

Planned actions

- Training for employees and for staff receiving whistleblowing reports

Targets

We believe that transparency and communication throughout the organization is a better working culture. Feedback from employees and stakeholders are our important mechanism to uncover a stand when things are not as they should be. Hexagon Purus.

We do not have a quantitative target for reported concerns. Our objective is that all reporting concerns are taken and handled appropriately and we will monitor the number of reported concerns in the financial year 2025.

ESRS index

DISCLOSURE REQUIREMENT	OMISSION	COMMENT/REASON FOR OMISSION	REFERENCE IN REPORT
BP-1	General basis for preparation of the sustainability statement		Sustainability statement
BP-2	Disclosures in relation to specific circumstances		Sustainability statements
GOV-1	The role of the administrative, management and supervisory bodies		Board of Directors report
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		Board of Directors report
GOV-3	Integration of sustainability-related performance in incentive schemes		Board of Directors report
GOV-4	Statement on sustainability due diligence		Sustainability statement
GOV-5	Risk management and internal controls over sustainability reporting		Sustainability statement
SBM-1	Strategy, business model and value chain (products, markets, customers)		Sustainability statement
SBM-1	Strategy, business model and value chain (headcount by country)		Sustainability statement
SBM-1	Strategy, business model and value chain (breakdown of revenue)		Sustainability statement
SBM-2	Interests and views of stakeholders		Financial statement
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Covered in each of the respective ESRs material topics	Sustainability statement
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		Sustainability statement
IRO-2	Disclosure Requirements in ESRs covered by the undertaking's Reference in report	This table	Sustainability statement

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DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION	REFERENCE IN REPORT		
ESRS E1 Climate change						
E1-1	Transition plan for climate change mitigation	16-17	We do not have a transition plan. We have not yet decided whether and, if so, we will adopt a transition plan.	Sustainability statement		
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	19, AR 7(b), AR 8(b)	Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change.	Sustainability statement		
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	AR 11 (c), AR 12 (c)	Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change with particular focus on transition risks or risks specific to our supply chain.	Sustainability statement		
E1-2	Policies related to climate change mitigation and adaptation	24-25	We do not have a specific policy in place to manage material impacts, risks, and opportunities related to climate change mitigation and adaptation.	Sustainability statement		
E1-3	Actions and resources in relation to climate change policies	28-29, AR 21	We do not present key climate change mitigation actions by decarbonization levers and/or including nature-based solutions. We do not report the expected GHG emission reductions. The presented climate change mitigation action do not constitute significant monetary amounts of CapEx and OpEx.	Sustainability statement		
E1-4	Targets related to climate change mitigation and adaptation	16 (a)-(b), 32, 34 (a)-(b), 34 (e)-(f), AR 25 (a)-(b), AR 30 (c)	We do not have any specific targets related to climate change mitigation and adaptation.	Sustainability statement		
E1-5	Energy consumption and mix			Sustainability statement		
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions			Sustainability statement		
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66-69, AR 72 (a) (b), AR 73 (a)-(b), AR 76 (b),	Phase-in requirement	Sustainability statement		
ESRS E5 Resource use and circular economy						
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities			Sustainability statement		
E5-1	Policies related to resource use and circular economy	14, 15 (a)-(b)	We do not have a specific policy in place to manage material impacts, risks, and opportunities related to resource use and circular economy, addressing the transition away from use of virgin resources or sustainable sourcing and use of renewable resources.	Sustainability statement		
E5-2	Actions and resources related to resource use and circular economy	19-20, AR 11-12	We do not have specific actions related to resource use and circular economy.	Sustainability statement		
E5-3	Targets related to resource use and circular economy	23, 24 (a)-(d), 24 (e)-(f), 25, 27	We do not have any specific targets related to resource use and circular economy.	Sustainability statement		

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DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION		REFERENCE IN REPORT	
E5-4	Resource inflows	31	The current internal systems and processes do not fully capture quantity (weight) data of purchased goods including inflow materials and packaging. The plan to incorporate weight information in the inventory systems, and the anticipated timeframes for implementation and reporting will be reviewed and discussed in 2025 or later.		Sustainability statement	
E5-5	Resource outflows				Sustainability statement	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	43	Phase-in requirement			
ESRS S1 Own workforce						
SBM-2	Interests and views of stakeholders				Sustainability statement	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15-16	For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).		Sustainability statement	
S1-1	Policies related to own workforce	20 (c)	We do not have a general approach to providing or enabling remedy for human rights impacts.		Sustainability statement	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	27 (e), 28	We have not assessed the effectiveness of engagement with own workforce in 2024.		Sustainability statement	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns				Sustainability statement	
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	38 (b)	We do not have a general approach to providing or enabling remedy for human rights impacts. We have not taken action to provide or enable remedy in relation to an actual material impact in 2024, as no such impacts have been identified.		Sustainability statement	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Sustainability statement	
S1-6	Characteristics of the undertaking's employees				Sustainability statement	
S1-7	Characteristics of non-employees in the undertaking's own workforce				Sustainability statement	
S1-9	Diversity metrics				Sustainability statement	
S1-10	Adequate wages				Sustainability statement	
S1-11	Social Protection				Sustainability statement	
Arregnskap regnskap 2024 for 9193175						
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DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION			REFERENCE IN REPORT
S1-13	Training and skills development metrics	83	Phase-in requirement			Sustainability statement
S1-14	Health and safety metrics					Sustainability statement
S1-15	Work- life balance metrics					Sustainability statement
S1-16	Remuneration metrics (pay gap and total remuneration)	97	We have not assessed the gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, in 2024. This will be assessed in 2025 and presented in a context suited to our operations and employment levels. We have not calculated the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). Information about the executive remuneration can be found in Hexagon Purus Remuneration Report 2024.			Sustainability statement
S1-17	Incidents, complaints and severe human rights impacts					Sustainability statement
ESRS S2 Workers in the value chain						
SBM-2	Interests and views of stakeholders		Workers in the value chain have not been assessed as key stakeholders in 2024			Sustainability statement
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).			Sustainability statement
S2-1	Policies related to value chain workers	17 (b)-(c)	We do not have a policy describing our engagement with value chain workers and/or measures to provide and/or enable remedy for human rights impacts.			Sustainability statement
S2-2	Processes for engaging with value chain workers about impacts	22-24	We do not have a process for engaging with value chain workers and their legitimate representatives, or with credible proxies, material actual and potential positive and/or negative impacts.			Sustainability statement
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	27 (a), 27 (c)-(d), 28	We do not have a process for providing or facilitating remedy for a material negative impact we have caused or contributed to. While we have a whistleblowing channel open to our value chain workers, the availability of this channel is not communicated. We have not received any issues raised and addressed from our value chain workers, and as such, the trust in, or the effectiveness of the channels, remain unknown.			Sustainability statement
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	35	We do not have any actions to avoid causing or contributing to material negative impacts on value chain workers through its own practices.			Sustainability statement
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	42 (b)-(c)	We do not have any specific targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities for workers in the value chain.			Sustainability statement

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Årsregnskap 2024for 9193175

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116 SUSTAINABILITY STATEMENTS ESRs INDEX		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION		REFERENCE IN REPORT	
ESRS S4 Consumers and end-users						
SBM-2	Interests and views of stakeholders				Sustainability statement	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model				Sustainability statement	
S4-1	Policies related to consumers and end-users	16, 17		Our Product Safety Policy does not specify our general approach to respect for the human rights of consumers and/or end-users, engagement with consumers and/or end-users, and/or measures to provide and/or enable remedy for human rights impacts.	Sustainability statement	
S4-2	Processes for engaging with consumers and end-users about impacts				Sustainability statement	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	25 (a)		We do not have a general approach to and processes for providing or contributing to remedy where it has identified that it has caused or contributed to a material negative impact on consumers and/or end-users.	Sustainability statement	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	31 (d)		We do not have a process for tracking and assessing the effectiveness of actions and initiatives directed towards consumers and end-users in delivering intended outcomes for consumers and/or end-users.	Sustainability statement	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			We do not have any specific targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities for personal safety of consumer and end-users	Sustainability statement	
ESRS G1 Business conduct						
GOV-1	The role of the administrative, supervisory and management bodies				Board of Directors report Sustainability statement	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities				Sustainability statement	
G1-1	Business conduct policies and corporate culture				Sustainability statement	

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ESRS data points from other EU Legislation

Legislation
SFDR Sustainable Finance Disclosure Regulation
P3 EBA Pillar 3 disclosure requirements
BRR Climate Benchmark Standards Regulation
EUCL EU Climate Law

Other short forms
NR Not relevant
O Omission
NM Not material
P Phase-in

Disclosure Requirement	Data point	Legislation	Page(s)
ESRS 2 GOV-1	21 (d) Board's gender diversity	SFDR/BRR	41
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent	BRR	41
ESRS 2 GOV-4	30 Statement on due diligence	SFDR	100-101
ESRS 2 SBM-1	40 (d) (i) Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NR
ESRS 2 SBM-1	40 (d) (ii) Involvement in activities related to chemical production	SFDR/BRR	NR
ESRS 2 SBM-1	40 (d) (iii) Involvement in activities related to controversial weapons	SFDR/BRR	NR
ESRS 2 SBM-1	40 (d) (iv) Involvement in activities related to cultivation and production of tobacco	BRR	NR
ESRS EI-1	14 Transition plan to reach climate neutrality by 2050	EUCL	O
ESRS EI-1	16 (g) Undertakings excluded from Paris-aligned Benchmarks	P3/BRR	NR
ESRS EI-4	34 GHG emission reduction targets	SFDR/P3/BRR	61
ESRS EI-5	37 Energy consumption and mix	SFDR	68
ESRS EI-5	38 Energy consumption from fossil sources disaggregated by sources	SFDR	68
ESRS EI-5	40 - 43 Energy intensity associated with activities in high climate impact sectors	SFDR	68
ESRS EI-6	44 Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR	62
ESRS EI-6	53 - 55 Gross GHG emissions intensity	SFDR/P3/BRR	63
ESRS EI-6	56 Gross GHG removals and carbon credits	EUCL	NM

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Disclosure Requirement	Data point	Legislation
ESRS EI-9	66 Exposure of the benchmark portfolio to climate-related physical risks	BRR
ESRS EI-9	66 (a) Disaggregation of monetary amounts by acute and chronic physical risk	P3
ESRS EI-9	66 (c) Location of significant assets at material physical risk	P3
ESRS EI-9	67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3
ESRS EI-9	69 Degree of exposure of the portfolio to climate-related opportunities	BRR
ESRS E2-4	28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	SFDR
ESRS E3-1	9 Water and marine resources	SFDR
ESRS E3-1	13 Dedicated policy	SFDR
ESRS E3-1	14 Sustainable oceans and seas	SFDR
ESRS E3-4	28 (c) Total water recycled and reused	SFDR
ESRS E3-4	29 Total water consumption in m³ per net revenue in own operations	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (a) Activities negatively affecting biodiversity-sensitive areas	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (b) Land degradation, desertification, or soil sealing	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (c) Threatened species	SFDR

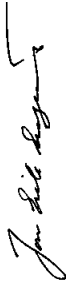
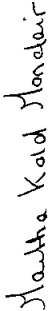
SUSTAINABILITY STATEMENTS ESRs DATA POINTS FROM OTHER EU LEGISLATION			CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
118	DISCLOSURE REQUIREMENT	DATA POINT	LEGISLATION	PAGE(S)	DISCLOSURE REQUIREMENT	DATA POINT	LEGISLATION	
	ESRS E4-2	24 (b) Sustainable land/agriculture practices or policies	SFDR	NM	ESRS S2 - SBM -3 (ESRS 2)	11 (b) Significant risk of child labour or forced labour in the value chain	SFDR/BRR	
	ESRS E4-2	24 (c) Sustainable oceans/seas practices or policies	SFDR	NM				
	ESRS E4-2	24 (d) Policies to address deforestation	SFDR	NM	ESRS S2-1	17 Human rights policy commitments	SFDR	
	ESRS E5-5	37 (d) Non-recycled waste	SFDR	84	ESRS S2-1	18 Policies related to value chain workers	SFDR	
	ESRS E5-5	39 Hazardous waste and radioactive waste	SFDR	84	ESRS S2-1	19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1 - SBM-3 (ESRS 2)	14 (f) Risk of incidents of forced labor paragraph 14f)	SFDR	NR	ESRS S2-1	19 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	SFDR/BRR	
	ESRS S1 - SBM-3 (ESRS 2)	14 (g) Risk of incidents of child labor paragraph 14g)	SFDR	NR	ESRS S2-4	36 Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	
	ESRS S1-1	20 Human rights policy commitments	SFDR	88	ESRS S3-1	16 Human rights policy commitments	SFDR	
	ESRS S1-1	21 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	BRR	100-101	ESRS S3-1	17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1-1	22 Processes and measures for preventing trafficking in human beings	SFDR	88	ESRS S3-4	36 Human rights issues and incidents	SFDR	
	ESRS S1-1	23 Workplace accident prevention policy or management system	SFDR	88-89	ESRS S4-1	16 Policies related to consumers and end-users	SFDR	
	ESRS S1-3	32 (c) Grievance/complaints handling mechanisms	SFDR	88-89				
	ESRS S1-14	88 (b) Number of fatalities of work-related accidents	SFDR/BRR	95	ESRS S4-1	17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1-14	88 (c) Number and rate of work-related accidents	SFDR/BRR	95	ESRS S4-4	35 Human rights issues and incidents	SFDR	
	ESRS S1-14	88 (e) Number of days lost to injuries, accidents, fatalities or illness	SFDR	95	ESRS G1-1	10 (b) United Nations Convention against Corruption	SFDR	
	ESRS S1-16	97 (a) Unadjusted gender pay gap	SFDR/BRR	O	ESRS G1-1	10 (d) Protection of whistleblowers	SFDR	
	ESRS S1-16	97 (b) Excessive CEO pay ratio	SFDR	O	ESRS G1-4	24 (a) Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	
	ESRS S1-17	103 (a) Incidents of discrimination	SFDR	96	ESRS G1-4	24 (b) Standards of anti- corruption and anti- bribery	SFDR/BRR	
	ESRS S1-17	104 (a) Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	96				

Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

- the sustainability statements have been prepared in accordance with sustainability reporting standards established in accordance with the Accounting Act Section 2-6, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA

		
Espen Gundersen Chair of the Board	Jon Erik Engeset Board Member	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	



Skatteetaten

Vår dato
06.10.2020

Din/Deres dato
02.09.2020

Saksbehandler
Kjetil Solbø Zahl

800 80 000
Skatteetaten.no

Din/Deres referanse
2020/David10

Telefon
97770651

Org.nr
974761076

Vår referanse
2020/5869632

Postadresse
Postboks 9200 Grønland
0134 OSLO

HEXAGON PURUS HOLDING AS
Korsegata 4B
6002 ÅLESUND

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Hexagon Purus Holding AS (org.nr. 919 317 558) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Hexagon Purus Holding AS et heleid datterselskap av Hexagon Composites ASA som er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Morselskapet rapporterer således all informasjon på engelsk.

Konsernets arbeidsspråk er engelsk. Konsernet opererer i sektorer der engelsk er det klart dominerende språket. Enkelte av morselskapets aksjonærer er utenlandske personer eller selskaper, og morselskapet henvender seg jevnlig til potensielle investorer som er basert i utlandet. All kommunikasjon med konsernets primære kunder og kreditorer foregår på engelsk. I tillegg er det ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.

I lys av selskapets og konsernets situasjon fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til utvidet ressursbruk, kan også bruk av to språk i enkelte tilfeller medføre utilsiktede misforståelser. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det blant annet opplyst at konsernets arbeidsspråk er engelsk, morselskapet har dispensasjon fra vphl § 5-13 og rapporterer all informasjon på engelsk, all kommunikasjon med konsernets primære kunder og leverandører skjer på engelsk, det ikke er forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk, morselskapet henvender seg jevnlig til potensielle investorer i utlandet og enkelte av morselskapets aksjonærer er utenlandske.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Kit M. Midttun
underdirektør
Innsats, storbedrift
Skatteetaten

Kjetil Solbø Zahl

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Integrated annual report

2024



The future is now

Climate change is a severe threat to humanity, to our planet and our ecosystems. Our decades of experience, innovative mindset and strong culture allow us to believe that we can answer the highest-pressure challenge on earth. This belief motivates our employees and drives our business forward.

Force for a sustainable planet

At Hexagon, our strong data-based culture drives our performance and guides our decision-making processes and behavior.

Guided by our common core values of Integrity and Drive, and our behaviors, we have dedicated employees who are a driving force for a more sustainable planet. Our team works hard at turning our purpose into reality because we strongly believe that technology is no longer a barrier and that the need for change is urgent. We hold ourselves accountable for our interactions internally, as well as externally with our customers, suppliers, shareholders and communities.

VALUES

Integrity and Drive

BEHAVIORS

Work for each other's success

Take responsibility

Build trust and be inclusive

Embrace challenges and failures

Hexagon Purus at a glance

OUR RESULTS

OUR ORGANIZATION

* Including temporary workers, excluding

Reflecting on 2024	6	Financial statements
Appendix		
From the Board room	26	
Sustainability statements	43	

This is Hexagon Purus' Integrated Annual Report 2024, presenting our financial statements, notes to the financial statements, the Board of Directors report, and the sustainability statements prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report also includes information about Hexagon Purus' strategy, business model, and approach to sustainable value creation. Unless otherwise specified, the information covers the Hexagon Purus Group and its subsidiaries. An overview of the various ESRS topics and disclosure requirements we report on, in addition to any references, comments, or omissions, can be found in the ESRS Index in this report. Hexagon Purus has engaged our financial auditor to perform external assurance on our ESRS reporting and/or sustainability reporting.

A WORD FROM THE CEO

Shifting focus from growth to tackling consequences of geopolitical shifts

We continued our strong growth journey in 2024, increasing annual revenue by 42%. We also delivered a significant improvement in EBITDA margin as targeted. As in previous years, hydrogen infrastructure was a sizable contributor to revenue growth, but hydrogen mobility also grew substantially in 2024, driven mainly by increased demand from our transit bus customers.

When I view 2024 in light of our five-year plan, I see that we have achieved a lot of what we set out to do. We have moved the Company forward by significantly growing revenue, further strengthening our leading position with customers and continuing to build a strong and diversified customer portfolio that will provide a solid base for Hexagon Purus in the years to come. Equally important, we have also substantially improved the Group's EBITDA performance, almost achieving break-even full year EBITDA in the Hydrogen Mobility and Infrastructure segment. And we have all but completed the multi-year capacity expansion program which gives us a global manufacturing footprint that solidifies our leading industry position globally. Looking in the rear-view mirror, four years into our five-year plan, we are largely where we had planned to be at this point in our development.

Looking forward, though, the market appears more challenging. The energy transition is moving forward, but at a slower pace than needed and expected. While there have been notable advancements in the adoption of renewable energy, the overall progress for hydrogen has been dampened by cost inflation, regulatory uncertainty and growing geopolitical tensions.

The near-term market outlook deteriorated significantly following the U.S. presidential election, where the sudden uncertainty around policy has resulted in customers delaying purchasing decisions. Several individual states in the US, including California, remain committed to the decarbonization of the transportation sector. And while some regulations and programs will be impacted by the views of the federal government, it's likely that the market for zero-emission trucks will continue



“We are committed to taking the necessary measures to navigate through a challenging industry and market environment”

With a weaker near-term outlook and lower demand visibility, we needed to take appropriate measures to reduce our cost base. Hexagon Purus has been rigged for growth and carries a cost base that requires higher revenue to break-even. As a significant part of 2025 revenue growth was expected to come from North America, it became necessary to revise our planning and reduce our capacity costs. We therefore took the decision to reduce our costs by approximately NOK 200 million on an annualized basis, including an approximate 15% reduction in workforce. We also launched a review of our overall business portfolio to make further adjustments needed to secure the Company’s cash runway to EBITDA and cash flow break-even.

We are committed to taking the necessary measures to navigate through a challenging industry and market environment. Company is a highly relevant solutions provider for the transition. We have a solid and diversified customer portfolio with significant exposure to market segments that are less impacted by the delayed energy transition. With a solid balance sheet, flexible manufacturing footprint with limited need for capital investments and by continuously adapting the cost structure to market conditions, I believe that we are well positioned for the years ahead.

Morten Holm
President & CEO

Highlights 2024



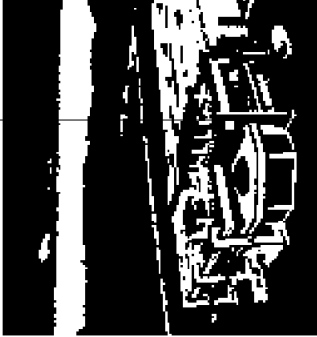
Opened new and expanded hydrogen infrastructure and systems manufacturing hub in Weeze, Germany, significantly increasing capacity of Type 4 high-pressure hydrogen infrastructure solutions



Launched the Tern RC8 battery electric heavy-duty truck for the US market, in partnership with Hino Motors, at the ACT Expo show in Las Vegas



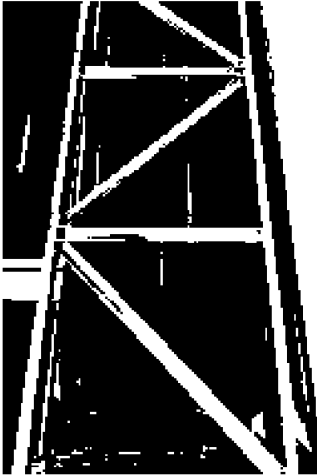
Confirmed by Toyota Motor North America (TMNA) as supplier of components for its heavy-duty fuel cell electric powertrain kits for hydrogen powered heavy-duty vehicles



Secured up to CAD 8.5 million in funding for the Commercial Vehicle Innovation (CVIC) in Canada to further develop Company's battery electric vehicle technology



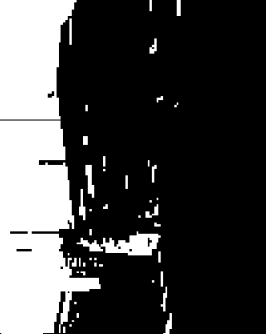
Signed a multi-year supply agreement with GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the United States, for supply of hydrogen fuel storage systems for their new fuel cell powered transit buses



Secured an order from Freire Shipyard for a hydrogen fuel system for a Greenpeace vessel



Successfully raised approximately NOK 1 billion in equity



Selected by New Flyer, North American mass mobility solutions provider, to supply 4 hydrogen cylinders for the fifth consecutive year for their next generation, zero-emission hydrogen fuel cell-electric transit bus Xcelisior CHARGE FC™

Objectives for 2025

The broader energy transition is developing slower than expected in Europe and North America, creating a challenging market backdrop with limited forward visibility on customer demand for 2025. With a weaker near-term demand outlook, capital discipline is now the key priority to enter 2025. The Company is taking appropriate actions to reduce costs, improve cash flow, and secure the cash runway.



- Cut annualized costs by approximately NOK 200 million
- Review of overall business portfolio to make further cost adjustments
- Secure cash runway and shorten time to profitability

INPUT¹

Production capacity

We are present with production facilities in eight locations across three continents ready to serve any customer with ambitions for a sustainable planet.

Innovation

We use our extensive engineering and technological knowledge and capabilities to innovate and improve zero-emission² technologies for tomorrow.

Workforce

Our workforce of dedicated and competent employees are the cornerstones of our current and future success, contributing significantly to ensure the quality and safety of our products.

Relationships and business partners

Our zero-emission technology solutions rely on close and proactive cooperation with our suppliers and business partners, and we are proud to work together with them for a more sustainable planet.

Financial capital

We are backed by world-class strategic partners, such as Mitsui & Co., Hexagon Composites, and Hy24, contributing to a robust and financial foundation for long-term growth.

Natural capital

Our products and solutions rely on natural resources either as unrefined materials or derivatives. We must optimize the use of our resources, integrating sustainability in decision making.



VALUE CREATION

PURPOSE

Be a driving force for a sustainable planet



STRATEGIC FOCUS AREAS

Improve quality

- Robust supply chain
- Continuous product development
- Learn and improve

Increase efficiency

- Health & safety
- Operations
- Lean structure

Drive down costs

- Scale
- Supply chain & procurement
- Innovation & development

PRODUCTS AND SOLUTIONS



Hydrogen storage cylinders



Hydrogen fuel storage systems



Hydrogen storage systems



Battery systems



Vehicle integration



OUTPUT

Operational growth

We grew revenue in 2024 by 42%, driven by our focus on hydrogen infrastructure and mobility solutions. EBITDA margin improved significantly year-over-year.

Financial support

We successfully raised NOK 1 billion in equity from strategic partners Mitsui & Co. and Hexagon Composites.

Customer growth

We continue to grow our customer base, with new orders such as GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the US, at the same time ensuring that we meet the needs of our customers.

Workforce development

We continue to upskill our employees through a major step by committing to a comprehensive management system to further enhance employee training.

Health & safety

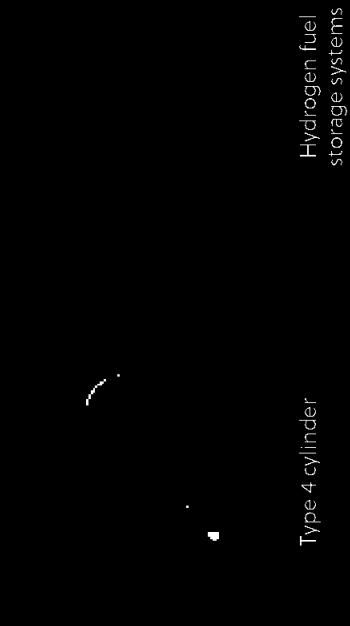
Our facilities in Weeze are ISO 45001 certified, a testament to our commitment to environmental and occupational health and safety performance.



¹ SBM-I 1.42

² By "zero-emission" we refer to "zero-tailpipe carbon emission". "Zero-emission" or "zero-emission" will be used throughout the report.

Hexagon Purus' Type 4 hydrogen cylinders and systems



Type 4 cylinder

Hydrogen fuel storage systems

Hexagon Purus' proprietary battery systems for heavy-duty trucks



Battery systems

Auxiliary module

Power module (eBTC)

¹ I SEM-140ai

Highlighted hydrogen mobility applications

Highlighted infrastructure applications



Hydrogen electric heavy-duty trucking

¹ ISBM-11403H, 40t



Transit bus



Rail



Maritime



Hydrogen distribution



Mobile refueling



Station



Manufacturing footprint

In 2024, Hexagon Purus finalized its two-year long capacity expansion program, with ramp-up now completed in seven new locations on three continents.



BATTERY SYSTEMS AND VEHICLE INTEGRATION



● **Ontario USA**
Prototype integration and service facility



● **Kelowna Canada**
Battery systems and auxiliary modules



● **Dallas USA**
Vehicle integration facility

HYDROGEN MOBILITY AND INFRASTRUCTURE



● **Westminster USA**
Hydrogen cylinders and specialty storage solutions



● **Kassel Germany**
Hydrogen cylinders and systems



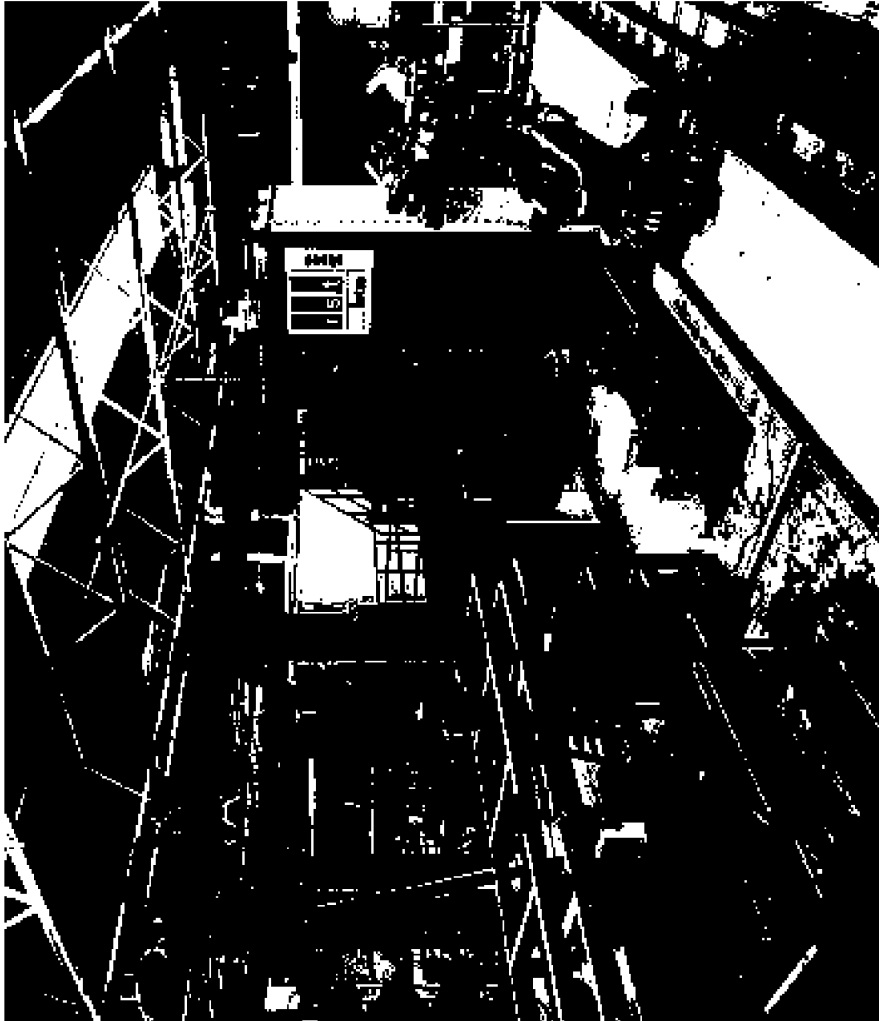
● **Weeze Germany**
Infrastructure systems



● **Ålesund Norway**
Maritime systems

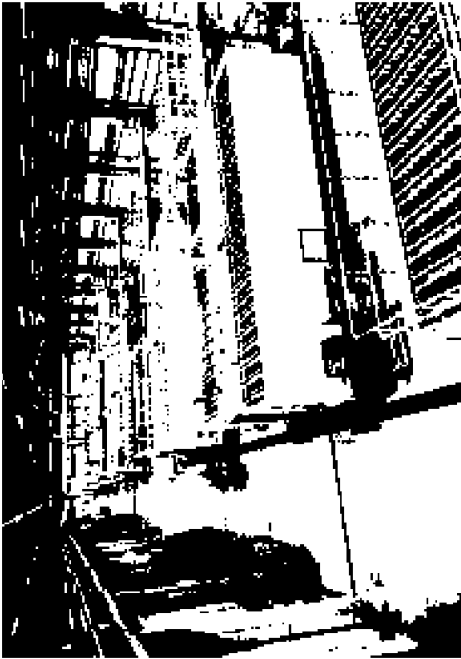
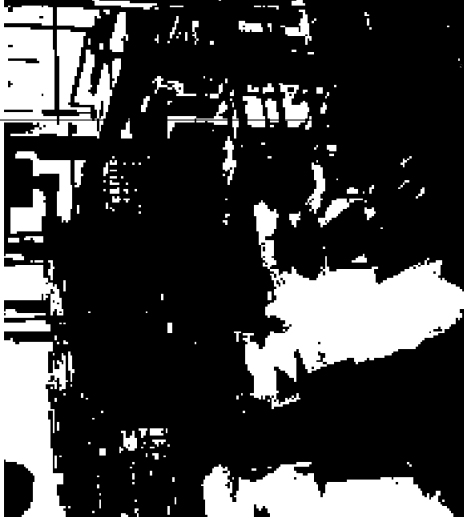
MARITIME

HYDROGEN MOBILITY AND INFRASTRUCTURE



Kassel Germany

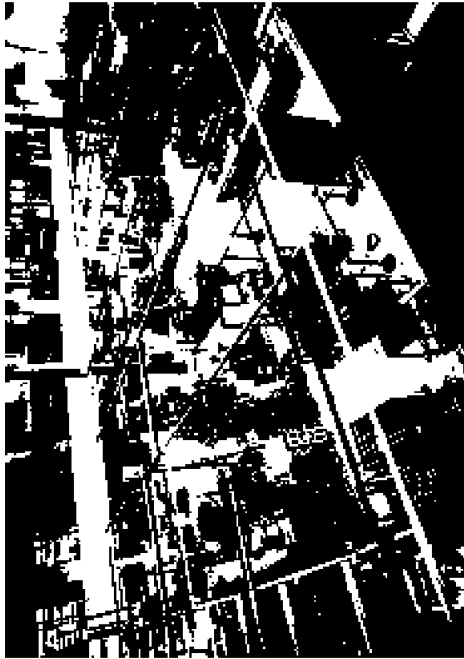
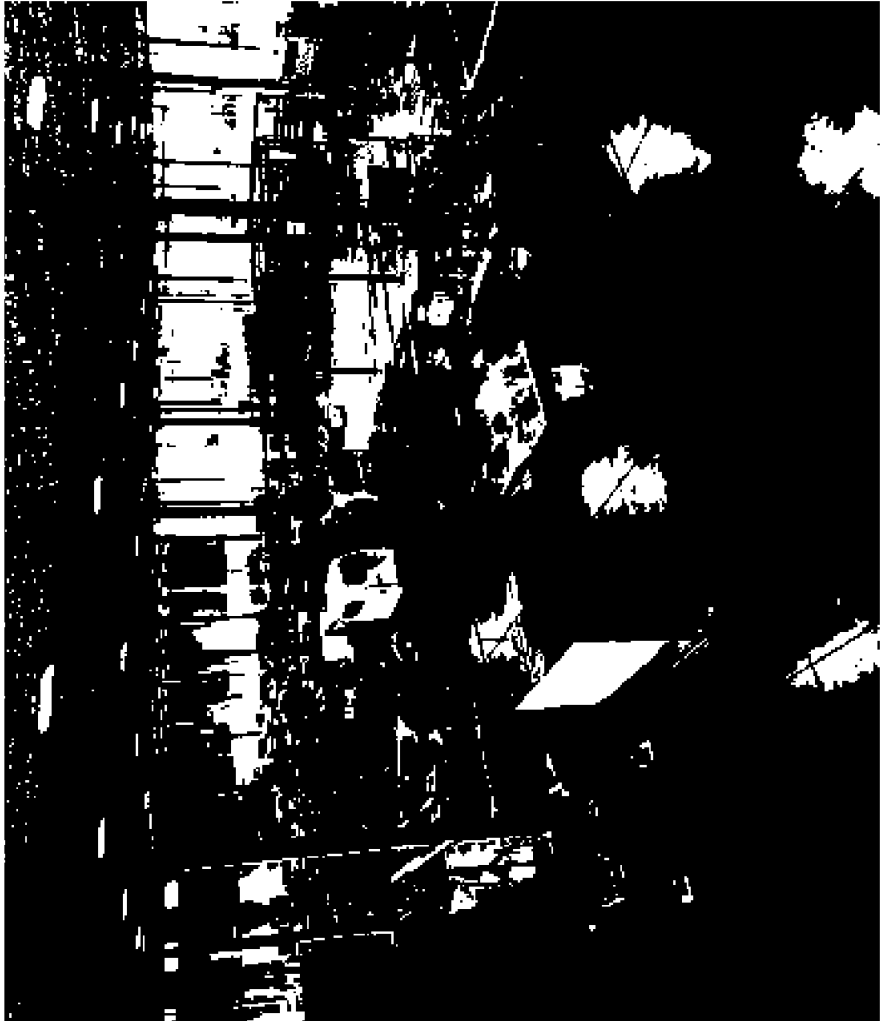
Footprint: Approximately 22 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: In operation



Wismar
Footprint: 60 000 square meters
Footprint facility: Up to 20 000 square meters
Capacity: Up to 20 000 cylinders annually
Status: In operation

Wismar
Footprint: 60 000 square meters
Footprint facility: Up to 20 000 square meters
Capacity: Up to 20 000 cylinders annually
Status: In operation

BATTERY SYSTEMS AND VEHICLE INTEGRATION



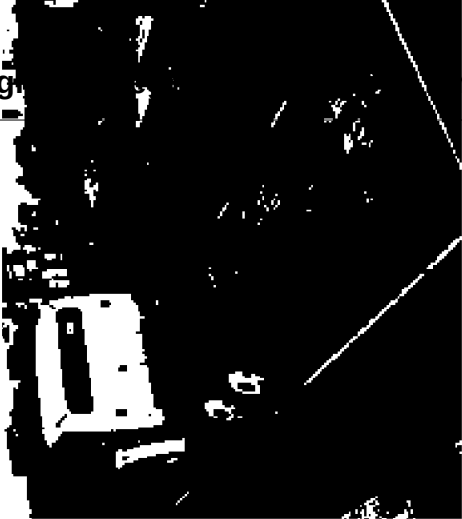
Kelowna Canada
Footprint: Approximately 64 000 square feet
Capacity: Production of 1 300 battery systems annually
Status: In operation

Ontario USA
Footprint: Approximately 12 000 square feet
Capacity: Transitioning from a service center to a service center for hydrogen and hydrogen
Status: In operation

Arsreg

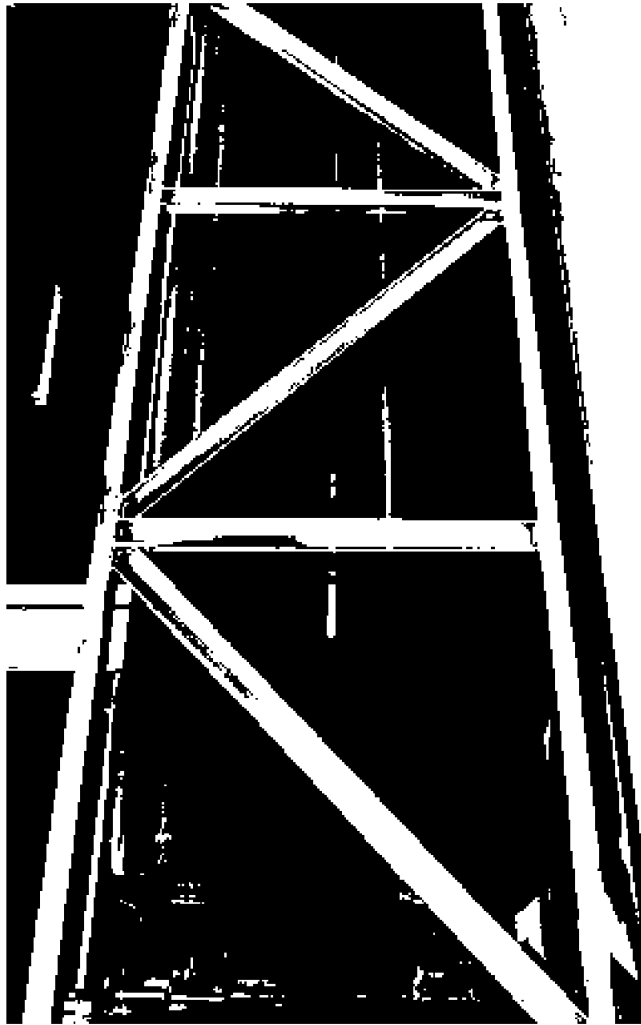
Dallas USA

Footprint: Approximately 200 000 square foot facility
Capacity: Up to 1 000 vehicles annually
Status: In operation



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HEXAGON PURUS MARITIME



Ålesund Norway

Footprint: Approximately 600 square meter facility
Status: In operation

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CHINA JOINT VENTURE MANUFACTURING



Shijiazhuang China

Footprint: Approximately 22 000 square meter facility
Capacity: Up to 20 000 cylinders annually
Status: Construction completed

INFRASTRUCTURE APPLICATIONS¹

Hydrogen distribution



Our hydrogen distribution systems, built on Type 4 high-pressure cylinders offer a superior combination of weight and payload, enabling greater hydrogen capacity compared to Type 1 cylinders and a lower total cost of ownership. Today, Type 4 cylinders have become the preferred technology for transporting hydrogen from point of production to end-use location.



Weeze Germany ● Kassel Germany

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¹ SBM-1 40ail, 40e, 40f, 40g

MARKET OUTLOOK

Hexagon Purus addresses the need to transport hydrogen for industrial and mobility use through its hydrogen distribution system by allowing cost effective transportation from point of production to point of consumption. Hexagon Purus' hydrogen distribution technology is agnostic to the color of the hydrogen molecule, and is equally relevant and competitive for grey hydrogen, which is widely used in several industrial applications today.

The market for transportation of hydrogen has historically been dominated by major industrial gas players such as Air Liquide and Linde. Over the recent years, several emerging green hydrogen producers such as Lhyfe and Norwegian Hydrogen have been established targeting the ongoing energy transition. Both sets of customers rely on Hexagon Purus's Type 4 distribution modules for efficient transport of hydrogen for use in both mobility- and industrial applications. Industrial applications include, amongst other chemical processing, semiconductors, and food production. The major industrial gas players have traditionally transported hydrogen using older Type 1 technology but are replacing it with the newer Type 4 technology offering a lower total cost of ownership. The Type 4 technology also allows for higher pressure compared to Type 1 technology, which makes it ideal for transportation of hydrogen to certain industrial and mobility applications.

The Company believes that the market for hydrogen distribution systems will continue to be an attractive long-term market for Hexagon Purus as more hydrogen becomes available. The Company is well positioned for future market opportunities in diverse customer base of both traditional and emerging producers, combined with a market leading manufacturing footprint in Kassel and Weeze (Germany).



INFRASTRUCTURE APPLICATIONS¹

Mobile hydrogen refueling



Hexagon Purus delivers mobile refueling solutions for hydrogen mobility applications. A mobile refueling unit is essentially a distribution unit with dispensing technology added on board and can be modified to serve both on- and off-road mobility. The lack of developed hydrogen refueling infrastructure presents a significant barrier to the widespread adoption of hydrogen electric vehicles. Mobile hydrogen refueling stations address this gap by offering a flexible, cost-effective solution for customers not yet ready to invest in permanent refueling infrastructure, enabling lower initial capital costs compared to fixed hydrogen refueling stations and allowing for gradual build-up of hydrogen mobility fleets.



Weeze Germany ● **Kassel Germany**



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¹ SBM-1 40aII, 40e, 40f, 40g

INFRASTRUCTURE APPLICATIONS

Stationary hydrogen storage



Hexagon Purus delivers stationary ground storage solutions for hydrogen based modular and flexible design. A stationary ground storage unit is a flexible and scalable solution allowing for further expansion after initial installation. The units come in a range of pressure levels (200-1000 bar) and are stackable to ensure optimal use of available space. Stationary ground storage is optimal for storing large quantities of hydrogen for refueling stations or close to industrial applications.



Weeze Germany ● **Kassel Germany**



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MOBILITY APPLICATIONS¹

Heavy-duty trucking



Hexagon Purus delivers hydrogen storage cylinders and systems for heavy-duty trucking in Europe and North America, in addition to battery systems and complete vehicle integration of battery electric and fuel-cell electric vehicles in North America. Hexagon Purus has more than 20 years' experience working with OEMs integrating energy storage systems and offers best-in-class electric drivetrain components and storage technology for battery and hydrogen electric trucking.



- Kelowna Canada
- Ontario USA
- Dallas USA
- Westminister USA
- Kassel Germany

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¹ SBM-1 40aii, 40e, 40f, 40g

MARKET OUTLOOK

Zero-emission heavy-duty trucking plays a substantial role in reducing emissions within the transportation sector, however, the broader energy transition is facing increasing headwinds in Europe and North America. The market for zero-emission heavy-duty is consequently developing slower than anticipated, and the near-term market outlook has become increasingly uncertain following the US presidential election as customers are delaying purchasing decisions. Successful adoption of both battery- and hydrogen electric technologies will require continued regulatory schemes as well as improved availability of charging and refueling infrastructure.

For hydrogen trucking, there are limited expectations for meaningful volumes in the near to medium term as most incumbent OEMs target hydrogen model introductions towards the end of this decade. In the longer term, Hexagon Purus is well positioned as a key component and system supplier for hydrogen trucking with a leading technology offering as well as a newly established manufacturing capacity footprint in Kassel (Germany) and Westminster (US).

For battery electric trucking in North America, following the presidential election, there is limited forward visibility on customer demand and a slower ramp-up curve is now expected. Hexagon Purus is well positioned to serve the battery electric heavy-duty trucking market in North America through its commercial know-how and technology solutions as well as newly established manufacturing footprint in Dallas (US) and Kelowna (Canada).

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MOBILITY APPLICATIONS¹

Transit bus



Hexagon Purus delivers hydrogen cylinders and storage systems to transit bus manufacturers globally. Our flexible and customizable range of high-pressure cylinders systems is perfectly suited for installation in buses and can help reduce noise and harmful emissions into the environment.



● Westminister USA ● Kassel Germany

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¹ SBM-1 40aii, 40e, 40f, 40g

MARKET OUTLOOK

The push for zero-emission fleets continues in cities and local municipalities and for transit authorities seeking alternatives to battery-electric buses, hydrogen buses offer a complementary solution. Several thousand hydrogen buses are already in operation with many operators, particularly public ones, planning to transition their fleets to zero emission. A hydrogen bus has several unique advantages in terms of extended range, high operational frequency, rapid refueling and performance in both hot and cold climates where significant onboard energy is needed for heating and cooling. Additionally, hydrogen buses can refuel at centralized depots, making them less dependent on widespread public refueling infrastructure like heavy-duty trucks.

In Europe, hydrogen buses have gained momentum on the back of strong regulatory support and increasing numbers of ambitious transit bus manufacturers introducing hydrogen platforms as part of their zero-emission offerings. Leading European manufacturers, including Solaris and CaetanoBus are pushing adoption across European cities. The EU is also supporting adoption through ambitious policies including 100% zero-emission city bus sales by 2035 and a 90% emissions reduction for most new trucks and buses by 2040. In North America, the demand for hydrogen buses remains more localized with California spearheading the adoption of public zero-emission transportation. This

is largely due to state-level policies, such as California Air Resources Board (CARB) requirement that all new transit bus purchased by 2029 be zero-emission. New Flyer, the leading North American transit bus manufacturer, already has hydrogen buses on the road in California, serving a growing demand in North America.

Hexagon Purus is well positioned to serve a growing demand for hydrogen transit bus and to capitalize on future market opportunities with a strong customer base in both Europe and North America, as well as newly established manufacturing capacity footprint in Westminister (Germany) and Westminister (US).



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4 for 919317558

OTHER MOBILITY APPLICATIONS¹

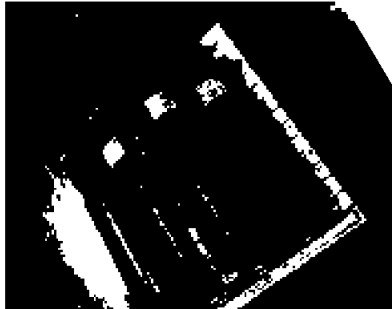
Rail



Hexagon Purus delivers on-board hydrogen storage solutions to rail applications. Our Type 4 high-pressure cylinders are designed for hydrogen-powered trains, offering high energy density and long-range capability. Hydrogen is an attractive solution to decarbonize rail transport, especially for regions where direct electrification is not viable. Hydrogen based rail transport does not require massive track overhauls and can be achieved also by retrofitting existing diesel trains. Hexagon Purus storage technology help support shift to zero-emission rail applications by providing a reliable, efficient, and safe solution.



● **Kassel** Germany



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¹ SBM-1 40ail, 40e, 40f, 40g

Maritime



Hexagon Purus combines extensive hydrogen storage and maritime expertise to a holistic approach to zero emission maritime solutions. Hydrogen's energy density make it particularly suitable for scenarios requiring continuous operations that require suit regular charging. Hydrogen is especially attractive for inland or coastal cargo offshoring and gas service vessels, wind farm support ships, fish farming boats, passenger ferries. Hexagon Purus plays a key role in developing maritime industry for onboard fuel storage of hydrogen and are working closely with class societies for industry safety standards. Strong focus on safety and performance is critical for a fueled shipping maritime to succeed in the longer term.



● **Ålesund** Norway



Ålesund 2024 for 919317558

Executive management^{1,2}



Morten Holum
President & CEO

Birth year: 1967
Nationality: Norwegian
No. of shares: 349 630³
Tenure: 2020

Experience

Morten Holum was appointed President of Hexagon Purus in March 2020. He joined Hexagon Composites in 2019 as Executive Vice President and Chief Operating Officer. Prior to joining Hexagon, he was CFO and then CEO of Saferoad Group, a leading European supplier of road safety and road infrastructure solutions. He has also held management positions in Norske Skog, Norsk Hydro and American Airlines.

Education

Morten has a BSc in Finance and Psychology from Østfold University College and the University of Oslo and an MBA from the University of North Carolina.

Board positions in other companies

Chair of the Board of Jets Vacuum AS

Relevant skills and competencies

Management: General · CEO / large scale leadership · CFO, finance and audit committee · Investor and capital market relationships · Mergers and acquisitions · Strategy

Other: Safety · Manufacturing operations

ESG: Environmental · Social · Governance



Salman Alam
CFO

Birth year: 1991
Nationality: Norwegian
No. of shares: 140 711
Tenure: 2020

Experience

Salman Alam joined Hexagon Purus in 2020 and was appointed CFO in March 2023. Prior to that, he served as SVP, Corporate Development of the Company. Before to joining Hexagon Purus, he was Director of Finance at Hexagon Composites. Salman has broad international experience within financial services, including from investment banking at Goldman Sachs in London and equity research at Carnegie in Oslo.

Education

Salman holds a BSc in Business and Economics from BI Norwegian Business School and an MSc in Finance from London Business School.

Board positions in other companies

Chairman, Hexagon Technology H2 AS

Board member, Hexagon Purus HK Holding AS

Relevant skills and competencies

Management: CFO, finance and audit committee · Investor and capital market relationships · Financing · Mergers and acquisitions · Strategy · Legal and public affairs · Risk management

Other: Energy sector · Manufacturing operations



Anne Lise Hjelseth
EVP, People & Culture

Birth year: 1969
Nationality: Norwegian
No. of shares: 84 715
Tenure: 2022

Experience

Anne Lise Hjelseth joined Hexagon Purus in January 2022 as President and has the responsibility for People, Culture, Safety and Communication. She is a seasoned executive with extensive experience from a variety of industries within HR, Culture, Communication, Development, Communication and Sustainability. Prior to she was part of the executive teams at Wallenberg Wilhelmsen Cambi and held several international leadership roles within

Education

Anne Lise holds an MSc in Engineering, Organizational Development and Technology from the Norwegian University of Science and Technology (NTNU).

Board positions in other companies

Not applicable.

Relevant skills and competencies

Management: Global leadership · Organizational development · Management · Mergers and acquisitions · Strategy · HR / recruitment · Technology · Innovation · Manufacturing · Sales · Marketing · Communication

ESG: Environmental · Social · Governance

¹ Per 31.12.2024

² GOV-120a, 20c

³ Includes shares owned by related parties

Executive management cont.



Michael Kleschinski
EVP, Hydrogen Mobility & Infrastructure

Birth year: 1975
Nationality: German
No. of shares: 247 025
Tenure: 2014

Experience

Michael Kleschinski was appointed Executive Vice President in March 2020. From 2016, Michael was President of Hexagon Purus and has previously held different management positions within production and engineering in Hexagon Composites. Before joining Hexagon Composites he was the Managing Director of Xperion Energy & Environment.

Education

Michael has a BSc with Honors in Mechanical Engineering from the University of Glasgow, Dipl.-Ing. general engineering and a Ph.D. in composite materials from Darmstadt University.

Board positions in other companies

Not applicable.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Strategy
Other: Safety · Quality · Energy sector · Innovation · Manufacturing operations



Todd Sloan
EVP, Battery Systems & Vehicle Integration

Birth year: 1970
Nationality: Canadian
No. of shares: 204 811
Tenure: 2001

Experience

Todd Sloan was appointed Executive Vice President in February 2019. Previously he was Senior Vice President Innovation and Global Business Development at Agility Fuel Solutions. Todd is one of the founders of Agility Fuel Solutions, now part of Hexagon Composites. He is a 25-year veteran in the clean vehicle technology industry and holds multiple patents.

Education

Todd holds a Bachelor of Engineering in Mechanical Engineering industry.

Board positions in other companies

Not applicable.

Relevant skills and competencies

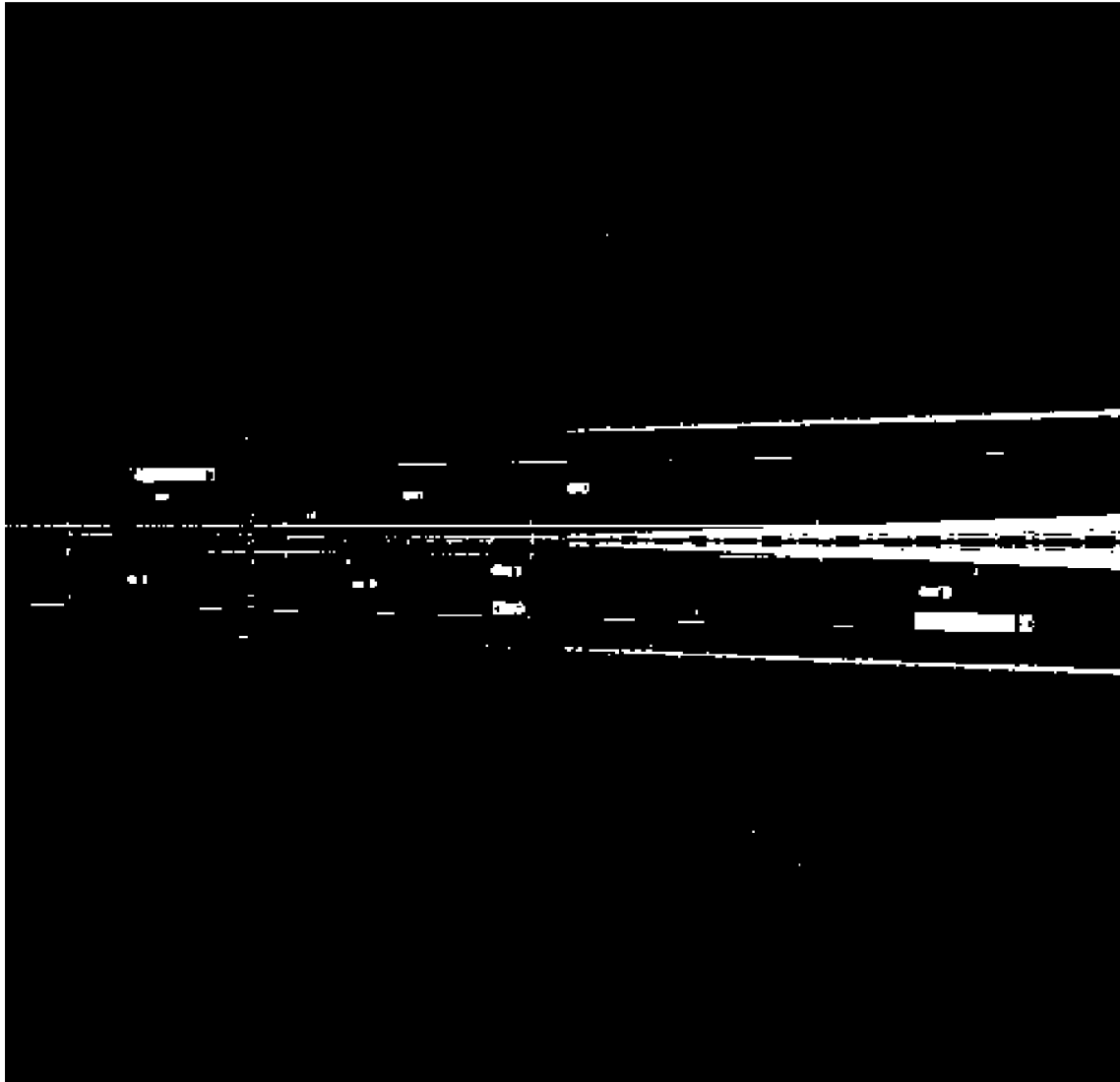
Management: General · Large scale leadership · Strategy · Innovation
· Sales & Marketing
Other: Safety · Quality · Innovation · Manufacturing operations
ESG: Environmental

BOARD OF DIRECTORS' REPORT

Board of Directors' report

Hexagon Purus is a global leader in the hydrogen infrastructure and zero-emission mobility space offering leading hydrogen and battery energy storage solutions and heavy-duty vehicle integration. Our solutions enable the safe and effective use of hydrogen and battery electric systems in a variety of applications including hydrogen distribution, mobile refueling, industrial manufacturing, transit bus, heavy-duty trucking and maritime. Hexagon Purus AS is headquartered in Oslo, Norway with business activities mainly located in Germany, USA, Canada and China.

Årsregnskap regnskapsåret 2024 for 919317558



FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
27	Key developments of 2024 - Opened new and expanded hydrogen infrastructure and systems manufacturing hub in Weeze, Germany, significantly increasing capacity of Type 4 high-pressure hydrogen infrastructure solutions - Launched the Tern RC8 battery electric heavy-duty truck for the US market, in partnership with Hino Motors, at the ACT Expo show in Las Vegas - Confirmed by Toyota Motor North America (TMNA) as supplier of components for its heavy-duty fuel cell electric powertrain kits for hydrogen powered heavy-duty vehicles - Secured up to CAD 8.5 million in funding from the Commercial Vehicle Innovation Challenge (CVIC) in Canada to further develop the battery electric vehicle technology - Signed a multi-year supply agreement with GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the United States, for supply of hydrogen fuel storage systems for their new fuel cell powered transit buses - Secured an order from Freire Shipyard for a hydrogen fuel system for a Greenpeace vessel	- Successfully raised approximately NOK 1 billion in equity - Selected by New Flyer, North America's largest mass mobility solutions provider, to supply Type 4 hydrogen cylinders for the fifth consecutive year for their next generation, zero-emission hydrogen fuel cell-electric transit bus, the Xcelsior CHARGE FC™ - Daimler Truck North America and Hexagon Purus end supply agreement for battery electric vocational vehicles Financial results Profit/loss In 2024, Hexagon Purus ("the Company" or "the Group") generated NOK 1 876 million in revenue, up 42 per cent compared to the full-year revenue in 2023. Hydrogen infrastructure solutions and hydrogen mobility were the main drivers of growth, coupled with revenue from vehicle integration following the delivery of the first trucks to Hino. Cost of materials as % of revenue was 58 per cent for the full-year 2024, compared to 59 per cent for the full-year 2023. In relative terms, as a % of revenue, payroll expenses for the full-year 2024 were 40 per cent (47 per cent) and	increased on an absolute basis as a function of increased headcount. Total operating expenses for the full-year 2024 ended at NOK 2 224 (1 765) million, leading to an operating profit before depreciation (EBITDA) of NOK -348 (-445) million. Depreciation and impairment for the full-year 2024 was NOK 562 million, up from NOK 150 million for the full-year 2023 with the increase driven mainly by impairment of fixed assets and goodwill of NOK 355 million coupled with a higher base of depreciable assets. Operating profit (EBIT) for the full-year 2024 consequently ended at NOK -911 (-595) million. Share of income from investments in associates, which reflects Hexagon Purus' minority shareholdings in Cryoshelter H2 GmbH and CIMC Hexagon Hydrogen Energy Systems td., was NOK -36 (-13) million for the full-year 2024. Given the decision to cease funding to Cryoshelter LH2 GmbH, an impairment charge of NOK 19 million related to the Company's shareholding in Cryoshelter was recognized in 2024. Finance income for the full-year 2024 was NOK 100 (104) million, of which approximately NOK 76 million relates to foreign exchange fluctuations and approximately NOK 24 million relates to interest income on bank deposits. Finance costs for the full-year 2024 were NOK 365 (187) million, of which approximately NOK 210 million relates	to non-cash interest on the 2023/2024 2024/2029 convertible bonds. Approximately NOK 39 million stems from interest liabilities and other interest-bearing NOK 59 million relates to foreign exchange fluctuations. The remaining relates to an impairment charge of outstanding Cryoshelter LH2 GmbH of NOK 55 million expense for the full-year 2024 was 1 million, and net profit after tax ended 202 (-684) million. Cash flow Net cash flow from operating activities for the full-year 2024 was NOK -642 (-713) million, which NOK -288 (-249) million was increase in net working capital. Net cash flow from investing activities for the full-year 2024 was NOK -535 (-597) million for the full-year 2024. NOK 428 (443) million relates to investments in production equipment and facilities capacity expansion program. Capital development expenditure was NOK 428 (443) million for the full-year 2024. The total settlement of the contingent earn-out related to the acquisition was also made in 2024, amounting to NOK 43 million. Additionally, 1 million was contributed to Cryoshelter for development work related to development	Årsregnskap regnskapsåret 2024 for 919317558	

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hydrogen storage solutions, and NOK 15 million to Norwegian Hydrogen AS. Interest received on deposits for the full-year 2024 amounted to NOK 21 (30) million.

Net cash flow from financing for the full-year 2024 was NOK 1 907 (1 261) million, mainly driven by issuance of NOK 1 000 million (gross) in new equity and approximately NOK 1 000 million (gross) in convertible bonds during 2024. The majority of the outflow from financing is related to lease payments, which for the full-year 2024 amounted to NOK -82 (-52) million. Cash interest payments for the full-year 2024 amounted to NOK -3 (-21) million.

Net change in cash and cash equivalents for the full-year 2024 was NOK 690 (-49) million, and currency exchange differences on cash was NOK 30 (-25) million. Cash and cash equivalents ended at NOK 1 028 (307) million.

Balance sheet

Total assets at year-end 2024 amounted to NOK 4 934 (3 773) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment to NOK 1 204 (867) million and right-of-use assets to NOK 561 (545) million as a result of the Company's capacity expansion program, combined with an increase

in working capital to cater for higher cash balance increased following the equity capital raise in October 2024. Receivables increased to NOK 351 (275) million at year-end 2024 and inventory stood at (482) million. Increases in equity and liabilities in 2024 are mainly driven by NOK 1 000 million (gross) in new equity and NOK 1 000 million (gross) in convertible bonds, in combination with an increase in lease payments related to production facilities and as part of the Company's capacity expansion program. At year-end 2024, the Company's equity ratio of 43 per cent (41 per cent) is in line with the target.

Hydrogen mobility and infrastructure

Hexagon Purus' hydrogen storage solutions are based on its leading Type IV cylinder technology and enable the safe and efficient use in a variety of zero-emission mobility applications. The Hydrogen Infrastructure (HMI) segment covers Hexagon Purus' hydrogen cylinder and system activities in Europe and North America, as its aerospace and industrial gas business.

Financial update

In 2024, the HMI segment generated 275 million, up 40 per cent compared to 2023. A key driver of HMI's revenue

The Group has a centralized financial management system with overall responsibility for accounting, management, capital management, arrangements and management of financial risk factors. In addition, the subsidiaries have local finance functions to perform similar tasks at the subsidiaries. The Group is exposed to credit risk and counterparty default on contractual

and trade, and other current receivables. The Company has policies and procedures to ensure that sales are made to customers with appropriate credit profiles within defined limits. No material losses on outstanding receivables were recorded in 2024 or 2023. The trade receivables at the end of 2024 amounted to NOK 351 million.

Liquidity risk is the risk of the Group not being able to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the group's reputation. To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds through public or private debt or equity financing to execute on its strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available at unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities correspond to competitive pressures, any of which could adversely impact the Group's growth plans, financial condition and

results of operations. As the Group has production and sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone (its presentation currency) against other currencies. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to Norwegian kroner using the weighted average exchange rate for the period. The most important foreign currencies to the Company are the Euro and US Dollar. The Group currently does not use financial instruments to manage foreign exchange risk. Please see [Note 18](#) to the consolidated financial statements for further information related to financial risk factors and mitigating actions.

Governance framework

Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance. We aim to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate governance. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

Board of Directors

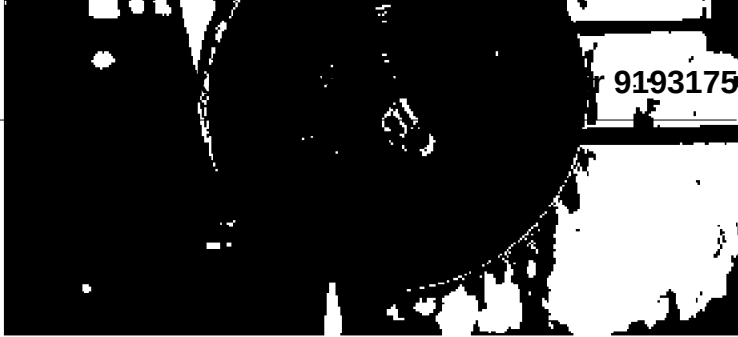
Together with Hexagon Purus Group Executive Management, the Board of Directors are responsible for the management of the company. The CEO is selected by the Board of Directors.

The Board is responsible for ensuring that the Group is managed in accordance with its corporate objectives, values and ethical guidelines, in addition to strategic management of the Group. The Board has an annual plan with particular emphasis on objectives, strategy and implementation and submits an evaluation of its work, including a self-assessment, to the nomination committee annually. The Board makes decisions concerning risk management, investment strategy, control and audit matters, in addition to ad-hoc significant operational issues. We have included a summary of the most important sustainability tasks overseen by the Board in 2024:

- Health & safety awareness and reporting
- Sustainability, including double materiality assessment, CSRD reporting readiness and KPI assessment
- Risk and compliance review¹

The Board has two separate committees: The remuneration committee and the audit committee. The remuneration committee is responsible for remuneration to the Executive Management. The audit committee reviews the overall risk

management policy and procedures. The Group's internal control routines. The functions as a preparatory and advisory committee for the Board and provide for exercising its responsibilities relating to corporate governance management reporting, financial information and responsibilities also include overseeing risks, and opportunities concerning



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¹ GOV-2.26c

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Risk and Impact Management¹

Operating in a global environment and across three continents, we are exposed to internal and external risks and opportunities. We aim to mitigate risk and seize opportunities by integrating risk management and internal controls in our business processes.

When we are developing goals, strategies, and business plans aiming for sustainable value creation, we must balance expansive opportunities and growth with business risk and profitability.

We aim to improve our enterprise risk management processes to further understand and review risks and opportunities in the shorter term and in the longer run. The Board of Directors is reviewing our enterprise risk annually, also suggesting risk mitigating procedures. Our risk management platform is an integrated part of our overall business processes and decisions.

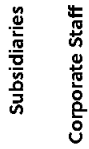
We are actively monitoring our exposure to strategy, operational, financial, reputational, and sustainability risks by relying on our first and second line of defense. Our third line of defense, the Board of Directors and the Audit Committee, are solely responsible for reviewing and concluding on the overall risk exposure for the company. This allows us to implement any risk mitigating measures efficiently to ensure that risk is at an acceptable level while we can still reach our business objectives.

FIRST LINE OF DEFENSE

SECOND LINE OF DEFENSE

THIRD LINE OF DEFENSE

WHO



External resources



CEO

Company Internal Controls Function

Auditor



Board / Audit Committee

WHAT

First line of defense acts on company culture and attitudes. Responsible for day-to-day incidents, in addition to taking necessary action to report, monitor, control, mitigate, and escalate risk.

Second line of defense works with internal controls to ensure that company policies and guidelines are properly followed. Second line of defense is also in charge of new policies and procedures, in addition to monitoring compliance with company policies and guidelines. Company Internal Controls Function and the CEO have the main responsibility for understanding and monitoring risks, including financial, strategic, and sustainability risks.

HOW

- Performing internal controls
- Ad hoc responses to risk related incidents
- Escalating incidents based on severity

- Building internal controls to mitigate risk
- Implementing policies and guidelines
- Using enterprise management risks
- Escalating incidents based on severity

- Answering to both the first and third line of defense
- Building the bridge between Executive Management, subsidiaries/corporate, and Board/Audit Committee

- Reviewing enterprise risks continuously
- Engaging third-party auditors of internal controls

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¹ GOV-120b, 22, GOV-2 26a, 26b, SBM-2 45d

32	FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
	Business risks are communicated by the local entities and assessed by the Executive Team on a monthly basis. An aggregated risk assessment is reviewed by the Board of Directors quarterly, including suggested risk mitigating procedures. Sustainability risks and opportunities do not form a part of the process described above, but follows a dedicated and separate process. Sustainability risks and opportunities are longer term, where the scale, scope, and likelihood can potentially be incomparable to more present financial and operational risks, which again could lead to an underestimation of such risks and opportunities. Sustainability-related risks are therefore prioritized and integrated with financial and operational risks when they could have a direct impact on one or the combination of the two. The dedicated process allows the Sustainability function to assess sustainability risks and opportunities in conjunction with the Executive Team twice a year and escalate sustainability risks and opportunities in the business risk assessment. The process and results from this assessment are ultimately reviewed by the Board of Directors through the Audit Committee. One of the assessments, with subsequent review, coincides with the double materiality assessment performed annually. The list of material impacts, risks, and opportunities addressed by the governing bodies	can be found in the Double materiality assessment section in the sustainability statements. Seizing opportunities and mitigating risks are foundational factors to sustainable growth. However, we must acknowledge the impact our business operations have on the planet. For impact management we are also relying on the first line of defense to work with impact reductions during our operations. In case impacts are assessed as severe, they are escalated to the second line of defense. The Board of Directors are involved in case there are any impacts, whether potential or actual, that might lead to strategic, operational, financial, or reputational risks on an aggregated business level. Applying terms and methodology from sustainability due diligence, we connect identified impacts, risks, and opportunities to relevant policies and actions. Policies are approved by the Board of Directors and adopted by relevant stakeholders in the Executive Team. The policies are used to inform the organization about Hexagon Purus' aspirations and to instigate action concerning our impact, risks, and opportunities. After the deconsolidation from Hexagon Composites Group in June 2023, Hexagon	Purus is still utilizing certain policies of Hexagon Composites Group, where it is applicable, until Hexagon Purus develops its own standalone policies. Policies and actions are also used to communicate sustainability KPIs and targets, and the Company's progress in these areas. KPIs and progress on the KPIs are reported to the Executive Management and the Board of Directors on a regular basis, based on nature of the respective KPIs. An overview of the most material sustainability KPIs can be found on page 45.	Purus is still utilizing certain policies of Hexagon Composites Group, where it is applicable, until Hexagon Purus develops its own standalone policies. Policies and actions are also used to communicate sustainability KPIs and targets, and the Company's progress in these areas. KPIs and progress on the KPIs are reported to the Executive Management and the Board of Directors on a regular basis, based on nature of the respective KPIs. An overview of the most material sustainability KPIs can be found on page 45.	Risk management and internal for sustainability reporting' The sustainability statements in the report are reviewed by the Executive Management and the Board of Directors prior to the annual report. With the adoption of accompanying reporting standards will be the first year where the audit limited assurance on the sustainability statements. This is reflected in the risk management and internal controls for sustainability where we have yet to establish these and controls. There is no risk assessment or formalized internal prioritization of operational risks thus no assessment of operating efficiency for risks and controls covering the s	
			Hexagon Purus' Policies Human Rights and Working Conditions Hexagon Purus Policy on Diversity, Equity and Inclusion Hexagon Purus Hexagon Purus Code of Conduct Supplier and Business Partner Code of Conduct Hexagon Purus Whistleblowing Policies Hexagon Composites' policies that are still adopted by Hexagon Purus Environmental, Health and Safety Policy Supply Chain Management Policy Product Safety Policy Anti-Corruption Policy and Guidelines	Published or last update 19 March 2024 19 March 2024 3 December 2024 10 February 2025 19 March 2024 Published or last update December 2024 December 2023 2021 July 2024		

33	FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
	reporting for the financial year 2024, apart from the annual review of the sustainability statements. Hexagon Purus will assess sustainability reporting risk management and internal controls in 2025, incorporating findings addressed by the auditor provided on an annual basis. Executive Remuneration As a leading, international company within the zero-emission mobility industry, Hexagon Purus must offer a level of total remuneration that ensures that it can attract and retain its Executives. The individual remuneration components and total remuneration that Purus offers strive to support Purus' competitiveness as an employer at all locations. Remuneration for Executives has been designed to comply with established local practice and mandatory rules in the jurisdiction of their employment, considering, to the extent possible, the overall purpose of the remuneration policy. The remuneration policy, with its terms of incentive schemes, was approved by the Annual General Meeting in April 2021. There have been no changes to the remuneration policy since its approval. The guidelines for remuneration of the Executive Management of Hexagon Purus can be found on the Company's website. The Remuneration Policy balances short-term and long-term performance, taking into	consideration business strategy, purpose and values, and aim to deliver value for shareholders over time. In addition to short-term and long-term performance incentive schemes, remuneration of the Executive Team includes fixed salary, pension or retirement schemes, and other benefits facilitating the duties as Executives, such as costs related to e.g. internet access and company phone. Bonuses, variable cash salary, Short-term Incentive Program ("STIP") The short-term incentive program (STIP) is based on a set of pre-determined and measurable performance criteria. From the remuneration policy these criteria can include both financial and non-financial parameters, where the latter may include a range of strategic objectives, including sustainability targets. Variable cash salary for Executives in 2024 was based on a set of pre-determined and measurable performance criteria. The STIP parameters in 2024 were: • EBITDA (40%) • Revenue (30%) • Execution milestones (30%) Sustainability-related targets were included in the variable remuneration for 2024, where	achieving ISO 14001 and ISO 45001 certifications in Weeze and Kassel were part of the execution milestones. Climate-related considerations were not factored into the remuneration of members of the administrative, management and supervisory bodies. 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. Bonuses, variable share-based incentive programs: Long-Term Incentive Program ("LTIP") Share-based payments are used as part of Hexagon Purus' 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, and retention and attraction of competence and talent. According to the Remuneration Policy, LTIP programs shall be linked to value creation of shareholders and is therefore tied to share price. Directors and Officers Insurance The Board of Directors and key management personnel of Hexagon Purus ASA are covered by the		Company's Directors and Officers liability insurance policy. The insurance covers liabilities including defense and legal directors and officers of the parent company and all controlled subsidiaries globally. cover is also extended to personnel at the request or direction of the Company who may be sitting on the boards of non-controlled entities. After the balance sheet date Hexagon Purus renews long-term contracts for supply of hydrogen fuel storage systems and transit bus customer. Outlook The new administration following the identical election has significantly increased uncertainty around the near-term cost of the energy transition and zero emissions in North America. Customers, especially in California, are awaiting clarification legislation and funding mechanism the hydrogen industry and project is developing slower than expected impacting the Company's customer base. With an uncertain near-term outlook and lower visibility, the Company is launching a program targeting annualized cost	

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¹ GOV-3 29

34	FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT		
	of approximately NOK 200 million, including an approximate 15% reduction in workforce. The Company is also launching a review of its overall business portfolio to make additional adjustments to secure the Company's cash runway to EBITDA and cash break-even. The Company has a well-diversified customer base and are exposed to a range of attractive end-use applications at varying stages of maturity. The Company's hydrogen infrastructure business is EBITDA profitable and is mainly based on large industrial gas companies' need to cost efficiently transport gray hydrogen for industrial use cases. A delay in roll-out of green hydrogen projects will impact near-term growth for the hydrogen infrastructure business, but the Company continues to expect a base level of demand for its distribution solutions for industrial use-cases from its existing customer base of blue-chip industrial gas companies. The Company's hydrogen transit bus business is experiencing strong growth as end-user demand is mainly made up of public authorities with local decarbonization agendas, both in Europe and North America. The Company's hydrogen and battery electric heavy-duty vehicle business, centered around the US market, is on the other hand experiencing uncertainty and low demand visibility following the US presidential election.	Year-over-year, the battery electric business is expected to grow in 2025, but with a slower ramp-up curve compared to earlier expectations. The Company's order backlog, consisting of firm customer purchase orders, stood at NOK 726 million by the end the fourth quarter of 2024, with about 90% due for execution in 2025 and the remaining 10% due for execution in 2026. The Company is expecting a slow start to 2025 revenue-wise and is currently projecting a significant sequential decline in Q1 2025 revenue. Given the recent chain of events, it is no longer deemed realistic that the market will grow as previously guided in the near-term, and the Company has decided to postpone further guiding until better visibility is gained. The Company will first and foremost focus on making the current cash balance last until EBITDA and cash break-even. Going concern In accordance with the Norwegian Accounting Act Section 3-3a, we confirm that the conditions for continued operations are present and that the annual report has been prepared under the assumption of going concern. This assumption is based on financial forecasts for 2025 as well as the Company's long-term strategic forecasts. At	the date of this report the Company has a solid financial position with sufficient liquidity. The Parent Company Hexagon Purus ASA incurred a loss for the year after tax of NOK 1 921.3 million in 2024. The Board of Directors of Hexagon Purus ASA propose the loss for the year is allocated as follows:		(NOK 1 000) <table><tr><td>Share premium</td></tr><tr><td>Total allocation</td></tr></table>	Share premium	Total allocation	
Share premium								
Total allocation								

Corporate governance

CREATING VALUE FOR OUR STAKEHOLDERS

Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance. We aim to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate management. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

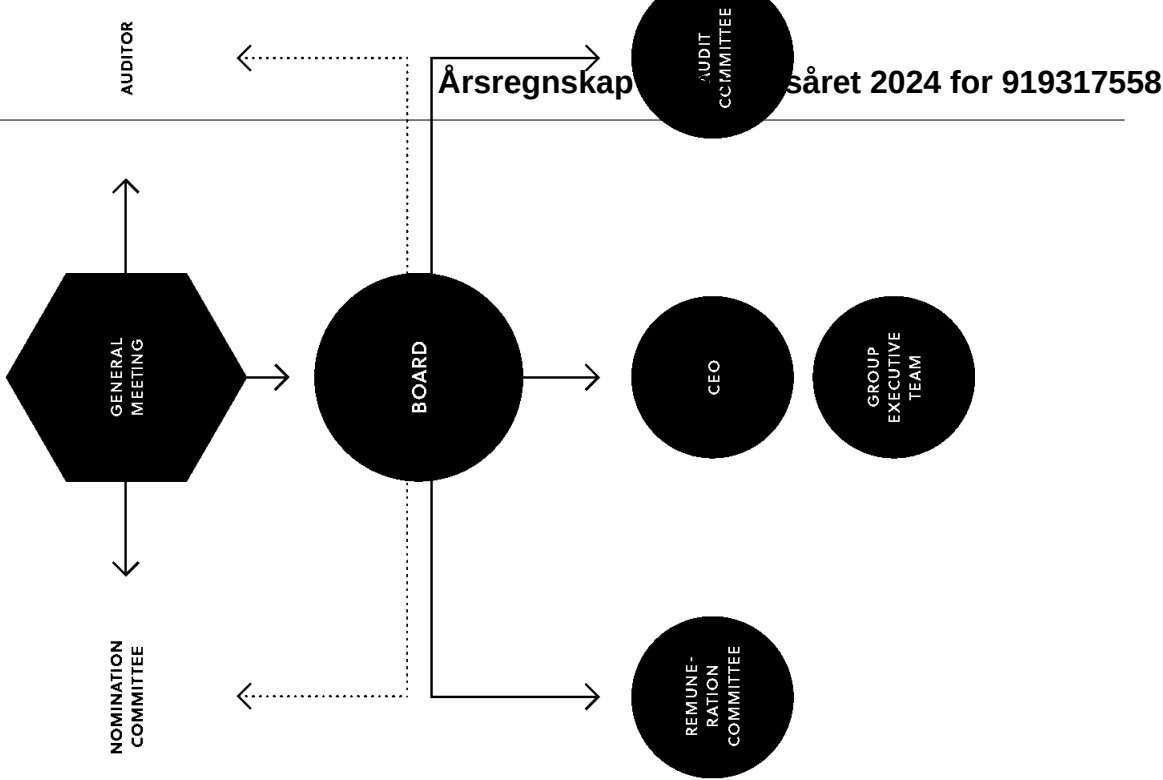
The Company is subject to reporting requirements for corporate governance under the Accounting Act section 3-3b (available at www.lovdata.no) as well as Oslo Børs' "Oslo rule book II - Issuer Rules" section 4.4 (available at Oslo Børs' website, www.euronext.com).

The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance practices that regulate the division of responsibilities between the shareholders, the Board of Directors

and Executive Management more comprehensively than the legislation requires, and (ii) effective management and control over activities with the aim of securing value creation over time in the best interest of shareholders, employees and other stakeholders.

1. Implementation and reporting of Corporate Governance

The Company has adopted a corporate governance regime which is based on, and complies with, the Norwegian Code of Practice for Corporate



FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
36	Governance, dated 14 October 2021 (the "Corporate Governance Code"), with the following exceptions: • The Company encourages shareholders to attend the general meeting. It is also the intention to have representatives of the Board of Directors and the Chair of the nomination committee to attend the general meeting. The Company will, however, normally not have the entire board attend the meeting as this is considered unnecessary. This represents a deviation from the Corporate Governance Code which states that arrangements shall be made to ensure participation by all directors. The Board is spread over several geographical areas, and it may be impractical for all board members to attend the general meeting. In the Company's experience, the general meetings have historically proven satisfactory although not all board members have been present. • In 2024, the Company entered into a consultancy agreement with board member Rick Rashilla in order to capitalize on his vast knowledge and experience with pressure cylinders, thereby deviating from the Corporate Governance Code item 11. Said engagement secures access to industrial competence of significant value to the Company, and is therefore	in the Board of Directors' view firmly in the Company's and shareholders' interests. Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime	The Board has defined clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors takes into account financial, social and environmental considerations. These objectives, strategies and risk profiles are subject to annual review by the Board. Sustainability, including social responsibility, is an integral part of Hexagon Purus's corporate governance process. Formal guidelines for corporate sustainability have been approved by the Board and integrated into the Group's management systems. The Company strives for diversity across its Board, board committees, and the executive team with regards to age, backgrounds, nationalities, educational backgrounds, competencies and genders. Presently, the Board has a 43 per cent female representation and represents a variety of backgrounds. The executive team showcases diversity in age and backgrounds, with female representation standing at 20 per cent. Guided by a robust diversity, equity, and inclusion policy, the Company diligently advances efforts to enhance diversity. For further insights, please refer to the sustainability section of the Integrated Annual Report.	3. Equity and dividends The Company aims to maintain a capital structure considered appropriate to the Group's strategies and risk profile. At the end of 2024, the total number of shares in Hexagon Purus ASA was 428 486 108 (par value NOK 0.10). The price moved between NOK 11.88 and NOK 12.50 during the year at NOK 5.60, which is a market value of approximately NOK 2 400 million. The Board of Directors does not recommend a dividend for the year 2024.	Authorization to the Board for capital increases is normally restricted to defined objectives and time limitations that do not exceed the limits of the Company's ordinary general meeting. The Board has the authority to issue new shares as well as to acquire shares of its own shares. The board currently has the authority to acquire up to 2.5% of the Company's shares. The Board of Directors, at the General Meeting of 2024, authorized the Board to acquire up to 2.5% of the Company's shares on one or more occasions. The Board has granted authorization for increases in capital relating to general corporate matters and share issues in connection with strategic programs. The Company will periodically review these authorizations and renew them as needed.	
		2. Business Hexagon Purus is a leading player in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions. The company's hydrogen systems based on Type 4 cylinder technology and battery systems enable safe and efficient use of hydrogen and battery electricity in a variety of zero-emission infrastructure and mobility applications. The scope and objectives of our business are defined in the Company's articles of association §3: "The purpose of the company is to conduct business within development of solutions in the field of clean fuels, and everything connected therewith, including investment in other companies." A more comprehensive discussion and analysis of our business activities, strategic priorities and operating results are included in the Integrated Annual Report and the Company's website www.hexagonpurus.com.				

The composition of the Board of Directors is specified in the annual accounts. The Board of Directors works with the Chairperson and external auditors to ensure that the Company is managed in accordance with its corporate objectives, values and ethical guidelines. The Board has an annual plan with particular emphasis on its objectives, strategy and implementation. The Board submits an evaluation of its work to the Shareholders in the annual committee annual report and also a self-assessment annual report. Clear guidelines are required for board members and executive management to notify the Board of any significant or indirect interest in transactions entered into by the Company. These guidelines are entered into the board's instructions and instructions to the management.

FROM THE BOARD ROOM BOARD OF DIRECTORS' REPORT			CONTENTS		REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENTS	
the Chief Executive Officer. These instructions state how agreements with related parties are handled, including whether an independent valuation must be obtained. The Board of Directors will present any such agreements in the Board of Directors' report. The Board ensures that members of the Board and executive management make the Company aware of any material interests that they may have in items to be considered by the Board. In the event that the Board Chair has been actively engaged in such interests, the Chair will recuse himself and appoint a Deputy Chair that will assume responsibility for the matter in question. The Company's audit committee is governed by the Norwegian Public Limited Liability Companies Act as well as separate instruction adopted by the Board of Directors. The Board's audit committee is comprised of members that are independent of the Company's executive personnel, material business contacts and the major shareholders. In 2024, the audit committee held five meetings and at year-end the committee comprised of Espen Gundersen (Chair), Liv Fiksdahl and Martha Kold Monclair. The remuneration committee is governed by a separate instruction adopted by the Board of Directors. The remuneration committee is independent of the Company's executive management and is currently composed of Espen Gundersen (Chair), Hidetomo Araki and			Rick Rashilla. The committee held five meetings in 2024. The participation in both the audit- and compensation committee was 100 per cent. 10. Risk management and internal controls Hexagon Purus works systematically to identify and manage the specific risks facing its business. Risk management is executed by Group management and management of business areas and subsidiaries. The Group finance department is responsible for ensuring that the Group has an adequate system of internal controls, including controls over financial reporting. The department reports to the CFO and has overall responsibility for ensuring compliance with the Group's accounting principles and financial controls. Hexagon Purus believes that its overall strategy, management principles and organizational structure provides a good control environment. The Group's ethical guidelines include considerations related to the Company's stakeholders in value creation and contribute to a culture and values that support this environment. The Board ensures that the Group has appropriate internal controls and appropriate systems for risk management in relation to the scope and type of our business operation. This includes ensuring that the Group's risk management and internal controls are adequate and systematic and that processes are established in accordance with laws and regulations, articles of association, instructions			and external and internal guidelines. At least annually, the Board assesses strategies and guidelines for risk management. The Board's audit committee reviews the overall risk management policy and procedures and the Group's internal control routines. The committee functions as a preparatory and advisory committee for the Group's Board and provides support for exercising its responsibilities relating to risk, corporate governance management, financial reporting, financial information and auditing. Please see Risk and Impact Management (see page 31) section of the Board of Directors' report in the Integrated Annual Report for further information on the Group's main risks. 11. Remuneration to the Board The remuneration of the Board of Directors is approved by the Company's general meeting based on a recommendation from the nomination committee, and is intended to reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. Fees are fixed and are not linked to the Company's performance. Board members are not eligible for share option programs. Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless			take on such assignments this should be reported to the full board. The remuneration for additional duties should be approved by the Board of Directors and specified in the Annual Report. 12. Salary and other remuneration for executive personnel The Board has established clear and consistent guidelines on salary and other remuneration for executive management. Refer to the Guidelines for remuneration of executive management of Hexagon Purus ASA by the annual general meeting on 27 June 2024. As a leading international company in the zero-emission technology industry, Hexagon Purus must offer a level of total remuneration that it can attract and retain. The Company has a global presence in several locations across several continents and as such competes for senior management talent worldwide. The individual remuneration components and total remuneration for executive management of the Company are determined by the Board of Directors. The Board of Directors has been compliant with established local practical and statutory rules in the jurisdiction of their remuneration and the overall purpose of the remuneration policy. It is Hexagon Purus policy that the remuneration of executive management shall reflect the individual executive's contribution to the Company's performance.			

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FROM THE BOARD ROOM | BOARD OF DIRECTORS' REPORT

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FROM THE BOARD ROOM CORPORATE GOVERNANCE REPORT		CONTENTS		REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENTS					
and degree of responsibility. The size of the total remuneration 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. Hexagon Purus's arrangements in respect of salary and other remuneration are considered to ensure that the executive management and shareholders have converging interests. The Board of Directors views short-term incentive programs and share-based long-term incentive programs as important parts of the total compensation for Executives. The purpose of the long-term incentive program is to ensure shareholder mindset and retention of competence and talent. The Company shall ensure that both the remuneration policy and the remuneration report are approved and made available on the Company's website in accordance with statutory legislation. For further details on remuneration of the executive management, refer to the Remuneration				report for 2024. As further described in the Company's remuneration policy, absolute limits shall apply for variable compensation. 13. Information and communication The Group follows the Oslo Stock Exchange's recommendations for reporting investor information. The Group's information policy is based on openness and equal treatment of all shareholders and participants in the securities market. Hexagon Purus's policy is to provide all shareholders with correct, consistent, relevant and timely information. Efforts are being directed towards developing disclosures on major value drivers and risk factors. The Company believes it is important that employees, shareholders and investors have equal opportunities to monitor the Company's performance and receive sufficient information to value the Company correctly. The Group seeks to communicate information about its products and markets to central target groups, while ensuring that all stakeholders have equal access to all relevant information provided. All stock exchange releases, financial reports and presentations, other public presentations and press releases are made available on the				Company's website www.hexagonpurus.com together with other relevant information. All information distributed to the Company's shareholders will be published on the Company's website at the same time as it is sent to shareholders. Hexagon Purus holds open presentations in connection with its quarterly financial reporting, and these presentations are broadcasted live via webcast. 14. Take-overs The Company's policy is to comply with NUES' recommendations on take-overs, unless any deviation in the concrete instance would be in the best interests of the shareholder community. The Board acknowledges that it should not prevent or obstruct offers for purchase of the Company's business operations or shares. Agreements that restrict the possibility of obtaining other offers for the Company's shares should only be entered into when clearly justified as being in the joint interests of the Company and its shareholders. Agreements between the Company and an offeror that are important to the market's assessment of the offer will be made public before or at the same time as notice is given that an offer will				be made. Any proposed transaction will involve the divestment of the Company's operations as such will be subject to a vote at a general meeting. 15. Auditor Each year, the Company's external auditor provides an annual written confirmation of her independence and objectivity. The auditor attends board meetings that address accounts and presents to the audit committee the main features of a plan for implementing the auditing work. The auditor holds a presentation to the Board with an overview of the Company's accounting principles, internal control systems and internal audit. The Group's auditor is EY who was appointed at the general meeting. The auditor has no relationships that could compromise independence, and the Board, through the audit committee, has established guidelines for the use of the auditor in services provided to the company. See Note 28 to the consolidated financial statements for information on remuneration to the auditor, including salaries and other services.			

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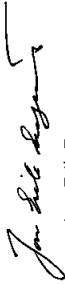
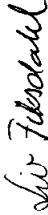
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Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

- the financial statements for the Group for 2024 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 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 development, profit and financial position, together with a description of the principal risks and uncertainties that they face.

Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA

 Espen Gundersen Chair of the Board	 Jon Erik Engeset Board Member	 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	

Board of Directors¹

GOV-1 20a, 20c, 21, 23
Number of executive board members = 0
Number of non-executive board members = 7 (GOV-1 21a)
Gender ratio = 42.86% (GOV-1 21d)
Independent board members = 57% (GOV-1 21e)

¹ As per 31.12.2024
² Includes shares owned by related parties



Espen Gundersen
Chair of the Board

Birth year: 1964
Nationality: Norwegian
Member of 2 committees
Attendance: 100%
No. of shares: 45 619

Board tenure

December 2020 joined as Board member
May 2023 elected as Chair
April 2024 most recently elected as Chair

Experience

Espen Gundersen is currently a full-time non-executive board member. He played a key role in the international growth and expansion of Tomra Systems ASA in 1999-2022, where he had various positions, including CFO from 2003 and Deputy CEO from 2009. Previous experience includes positions in Selmer ASA (VP business development) and Arthur Andersen (audit and consulting).

Education

Espen is a professional accountant and has an MBA from NHH Norwegian School of Economics.

Executive functions in other enterprises

and other board positions

Espen sits on the board and is the head of the audit committee of Scatec ASA, he is a board member and member of the audit committee in Norsk Hydro ASA, and he is chair of the board at Kid ASA, where he also is a member of the audit committee.

Relevant skills and competencies

Management: Large scale leadership · CFO, finance and audit committee · Investor and capital market relationships
· Mergers and acquisitions · Strategy · Risk management
· HR / remuneration
Other: Energy sector · Manufacturing operations
ESG: Environmental · Social · Governance



Jon Erik Engeset
Board member

Birth year: 1964
Nationality: Norwegian
Attendance: 91%
No. of shares: 310 973²

Board tenure

2019 joined as Chair
May 2023 elected as board member
April 2024 most recently elected as board member

Experience

Jon Erik Engeset has been CEO & President of Hexagon Composites since 2013. Prior to joining Hexagon, Jon Erik was the CEO of Saferoad Group, a leading European supplier of road safety solutions. He also has extensive experience from executive positions at Rolls Royce and Norsk Hydro.

Education

Jon Erik holds an MSc and MBA from NHH – Norwegian School of Economics.

Executive functions in other enterprises

and other board positions

Jon Erik is chairman of the board of Hotel Alexandra AS, EC Trading AS and Skipsteknisk AS and a board member of Jets Vacuum AS, Loen Skylift AS and Worthington Austria GmbH.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Mergers and acquisitions
· Strategy · Legal and public affairs · Risk management
· HR / remuneration
Other: Innovation
ESG: Environmental · Social · Governance



Martha Kold
Board member

Birth year: 1962
Nationality: Norwegian
Member of audit
Attendance: 100%
No. of shares: 4 12

Board tenure

December 2020 joined as board member
April 2024 most recently elected as board member

Experience

Martha Kold Monclair has extensive board experience in various industries, including Kongsberg and Bredal. She was the CEO of Deepwell from 2007-2017.

Education

Martha holds two PhDs, one of them specializing in the Commercialization of New Technology from NTNU.

Executive functions in other enterprises and other board positions

Martha is chair of the board of Fjell AS, chair of the board of Aenes Inkubator AS and board member of Ocean GeoLoop AS, Edda Wind and Reach Solutions.

Relevant skills and competencies

Management: General · CEO / large scale leadership and capital market relationships · Mergers and acquisitions
· Strategy · Risk management · HR / remuneration
Other: Energy sector
ESG: Environmental · Social · Governance

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 Hidetomo Araki Board member Birth year: 1969 Nationality: Japanese Member of compensation committee Attendance: 82% No. of shares: 0	 Susana Quintana-Plaza Board member Birth year: 1974 Nationality: Portuguese Attendance: 100% No. of shares: 0	 Liv Fiksdahl Board member Birth year: 1965 Nationality: Norwegian Member of audit committee Attendance: 91% No. of shares: 0	 Rick Rashilla Board member Birth year: 1959 Nationality: United States Member of compensation committee Attendance: 100% No. of shares: 117	Board tenure May 2023 joined as Board member April 2024 most recently elected as Board member Experience Hidetomo Araki is currently Regional Operating Officer of Chemicals Division and Nutrition & Agriculture Business Division in Europe Bloc for Mitsui & Co. Ltd and Senior Vice President for Mitsui & Co. Europe Plc. He joined Mitsui in 2003 and has since held several management positions in Japan, Canada and Germany within the basic and specialty chemicals divisions, performance materials and financial management. Prior to joining Mitsui, Hidetomo Araki worked in investment banking and advised on several cross-border M&A transactions in various industries. Education Hidetomo has a BA, Economics from Keio University and an Executive MSc in Innovation and Entrepreneurship from HEC Paris. Executive functions in other enterprises and other board positions Hidetomo is a supervisory board member of Nutrinova Netherlands BV, a board member of Aglobis AG, Plalloy MTD BV, and MAIC Europe Ltd. Relevant skills and competencies Management: General · Large scale leadership · Mergers and acquisitions · Strategy · Remuneration Other: Business Development · Innovation · Digitalization · Sustainability Transformation · Intrapreneurship ESG: Environmental · Social · Governance		
				Board tenure May 2023 joined as Board member April 2024 most recently elected as Board member Experience Susana Quintana Plaza is the CEO and founder of BM2Solar. Susana Quintana Plaza has many years of international experience in aerospace, energy, venture capital, and consulting at top firms such as Boeing, Booz Allen Hamilton, E.ON Siemens and Galp where she held several senior positions. From 2018-2019, Susana was a member of the Board of Directors of Hexagon Composites ASA. Education Susana holds a BSc and MSc in Aeronautical and Astronautical Engineering from the University of Washington and an MBA from Harvard Business School. Executive functions in other enterprises and other board positions Susana is a supervisory board member for Topsoe and a strategic advisor to several private equity and venture capital funds. Relevant skills and competencies Management: General · CEO / large scale leadership · Investor and capital market relationships · Strategy · HR / remuneration Other: Energy sector · Innovation · Digitalization ESG: Environmental · Social · Governance		
				Board tenure May 2023 elected as Board member April 2024 most recently elected as Board member Experience Liv Fiksdahl is currently Vice President at Capgemini Invent Norway. Liv Fiksdahl has more than 20 years of experience from the banking sector, in which her primary focus has been transformation, technology and operations. She has held several executive positions, including spending close to 11 years as Group COO/CIO at DNB Bank ASA. She has over years had Board roles at Scandinavian Airline systems (SAS), Intrum AB, Nille AS and Posten Norge. Education Liv is educated at Trondheim Business School, BI Norwegian Business School and has completed executive education from INSEAD, Stanford University and Massachusetts Institute of Technology. Executive functions in other enterprises and other board positions Liv is a board member of Arion Banki, where she also chairs the Board Remuneration Committee and the Board Tech committee. Relevant skills and competencies Management: General · large scale leadership · finance and audit committee · Mergers and acquisitions · Strategy · Risk management · HR / remuneration Other: Safety · Quality · Energy sector · IT & cybersecurity · Innovation · Digitalization · Manufacturing operations ESG: Environmental · Social · Governance		
				Board tenure December 2020 joined as Board member April 2021 elected as Board member April 2024 most recently elected as Board member Experience Rick Rashilla has extensive leadership experience in aerospace industries. He was a member of the management team until early 2020, serving as Research & Development and VP of Hydrogen Program. He served as the VP of Hydrogen Automotive at role, Rick was the VP of Hydrogen Automotive at technology applications including in aircraft development work. Education Rick has a BS in Industrial Management from University of Cincinnati. Executive functions in other enterprises and other board positions He held CEO & general management position at Hexagon Dynamics, Brunswick Defense and Lincoln Corporation. He served as a member of the internal management board for all Hexagon Group companies. Relevant skills and competencies Management: General · CEO / large scale leadership · capital market relationships · Mergers, reverse acquisitions · Strategy · Business Development · public affairs · Risk management Other: Safety · Quality · Aerospace sector · Sustainability · Innovation & Transfer · Codes and standards · Manufacturing operations · Relationship development ESG: Environmental · Governance		

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VALUE CREATION

A driving force for a sustainable planet

Sustainable value creation starts from identifying and understanding the impact we have on the planet and how the planet impacts us through risks and opportunities.

Focusing on the environmental, social, and governance (ESG) aspects of sustainability, we have identified material impacts, risks, and opportunities within the following topics:

- Climate change
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Customers and end-users
- Business conduct

From 2025 and onwards our progress with ESG topics will be measured by eight sustainability KPIs, established in 2024. These KPIs will be assessed and reviewed regularly, and revised when necessary.

Our approach, actions, and outcomes for the material topics are elaborated in their respective chapters. How we understand and work with our sustainability strategy is aligned with our purpose to be a driving force for a sustainable planet.

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45	SUSTAINABILITY STATEMENTS VALUE CREATION	CONTENTS REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
Environmental	 Environmental	APPROACH Our products and solutions are key technology enablers in the transition towards zero-emission mobility, contributing to lower in-use emissions for our customers. Our products and solutions require materials with substantial embedded emissions, environmental impacts on air, water, or soil, or with limited or costly applications in a circular economy. We must limit our impacts by reducing material waste and encouraging circularity, and at the same time minimize our own carbon footprint to accelerate the energy transition.	ACTIONS - Achieved ISO 14001 certification in Kassel and Weeze - Installed solar PV in Weeze - Reduced reliance on natural gas by electrification of production process wherever feasible - Increased the calculation scope of the greenhouse gas (GHG) inventory - Designed returnable packaging for shipping of battery pack	KPIs - GHG emissions - Waste from manufacturing	Hexagon Purus ASA Annual report 2024
Social	 Social	APPROACH Our people are the cornerstone of our success. Our value creation relies on our employees and their competence, behaviors and commitment. We will continue to build a safe environment, both physically and psychologically, that allows people to be at their best. The quality and safety of our products and solutions are essential to our business model and future growth. For this we rely, and thus have an impact, on our value chain workers through our sourcing practices. Our customers trust our ability to provide safe and reliable product.	ACTIONS - Achieved ISO 45001 certification in Kassel and Weeze - Introduced Global Safety Rules at all sites - Implemented a global safety alert mechanism to share incidents and lessons learned across all locations - Launched the first human rights due diligence report - Established a global supplier management group - Updated Supplier and Business Partner Code of Conduct to strengthen commitment to human rights and working conditions - Achieved ISO 9001 certification in Dallas and Shijiazhuang	KPIs - Lost time incident frequency rate (LTIFR) - Environmental and social due diligence of suppliers and business partners - Product related safety incidents - Number of training hours per employee - Gender diversity	
Governance	 Governance	APPROACH Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus originates from a proud industrial heritage with a strong culture driving business performance, enabling innovation, and acting with integrity. This represents our core values – integrity and drive. We are committed to carrying out business fairly, honestly, and openly with no tolerance of business misconduct, neither in our own operations nor in our value chains.	ACTIONS - Launched Hexagon Purus Code of Conduct, emphasizing our aspirations and expectations to our employees - Prepared for the global rollout of a company-wide learning management system to further upskill our employees and facilitate learning globally - Improved our corporate risk assessment procedure	KPIs Completion rate of Code of Conduct training	

Our value chain

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.

Mining of minerals and metals

Resource extracting and processing

Manufacturing components and material

Power generation

HEXAGON PURUS MANUFACTURING SITES

We transform purchased goods and raw materials into our products and solutions, using the capabilities of our people and our machinery. We use energy to produce our products and solutions, generating emissions from our production.

Hydrogen storage cylinders



Hydrogen fuel storage systems



Battery storage systems



Vehicle integration

Producing Hydrogen Infrastructure and Mobility Solutions and Battery Electric Vehicles



ZERO-EMISSION MOBILITY

Our zero-emission technologies help customers reduce in-use GHG emissions. We always strive to ensure responsible handling of our products at the end of their service life.



Use of our mobility and infrastructure solutions

Årsregnskap Regnskap Året 2024 for 919317158

General

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Double materiality assessment

Introduction

In 2024, we conducted a double materiality assessment (DMA) in accordance with the ERSR.

During the DMA, we looked at how Hexagon Purus' own operations and its value chain impact the environment and society (impact materiality). We also assessed the financial consequences associated with sustainability-related risks and opportunities our business may face (financial materiality).

The outcome of the DMA not only sets the foundation for the CSRD reporting but also informs the areas that are strategically important for Hexagon Purus.

Methodologies and assumptions

Scope

Following the ERSR guidelines we developed our methodology and defined the process steps to perform the DMA. We started the DMA by mapping our activities in our value chain from upstream, our own operations, to downstream, to identify areas where and when impacts, risks and opportunities (IROs) may arise. The key

categories of our value chain activities included material sourcing, product development, manufacturing and application of products, and treatment of end-of-life products. As we operate a global business, the geography of these activities was also considered.

Our value chain analysis was performed based on our internal knowledge to date. This means that our understanding of our value chain beyond our own operations may not be comprehensive. As we continue to collaborate with our business partners and engage with relevant stakeholders, we will update and improve our DMA at least annually and when information becomes available.

Stakeholder engagement

Stakeholder engagement is an essential part of the DMA. We engaged both internal and external stakeholders to gather their perspectives and insights into the sustainability topics and how the topics relate to Hexagon Purus. For this DMA, the members from the Board and the executive management team and the in-house subject matter experts were the main internal stakeholders we

Impact materiality

How we impact the world

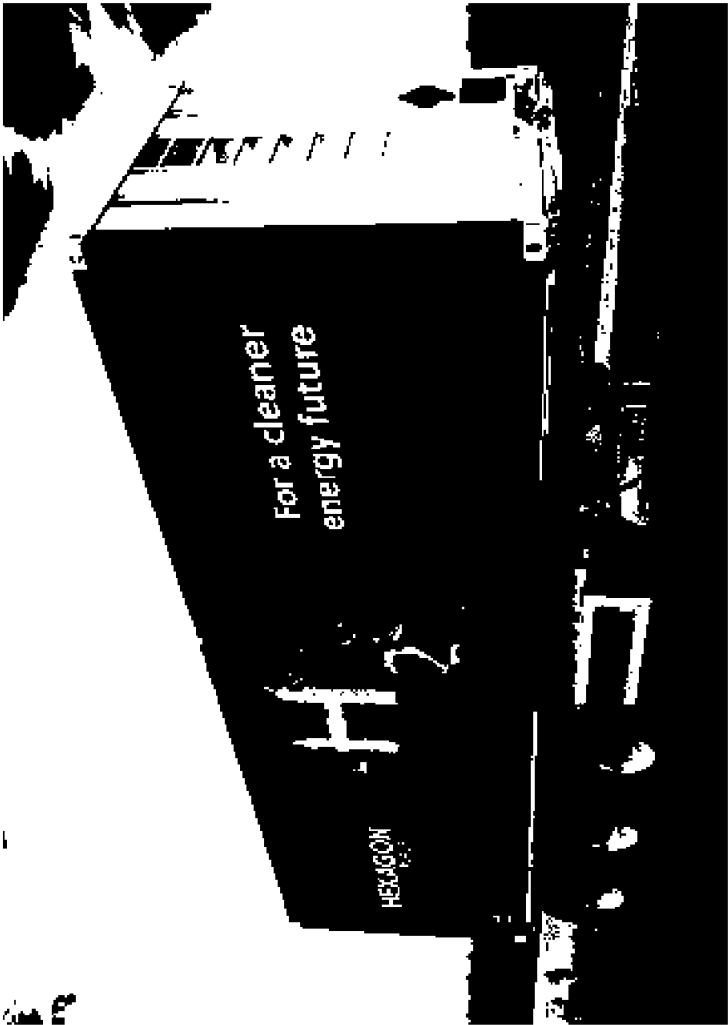
Double materiality



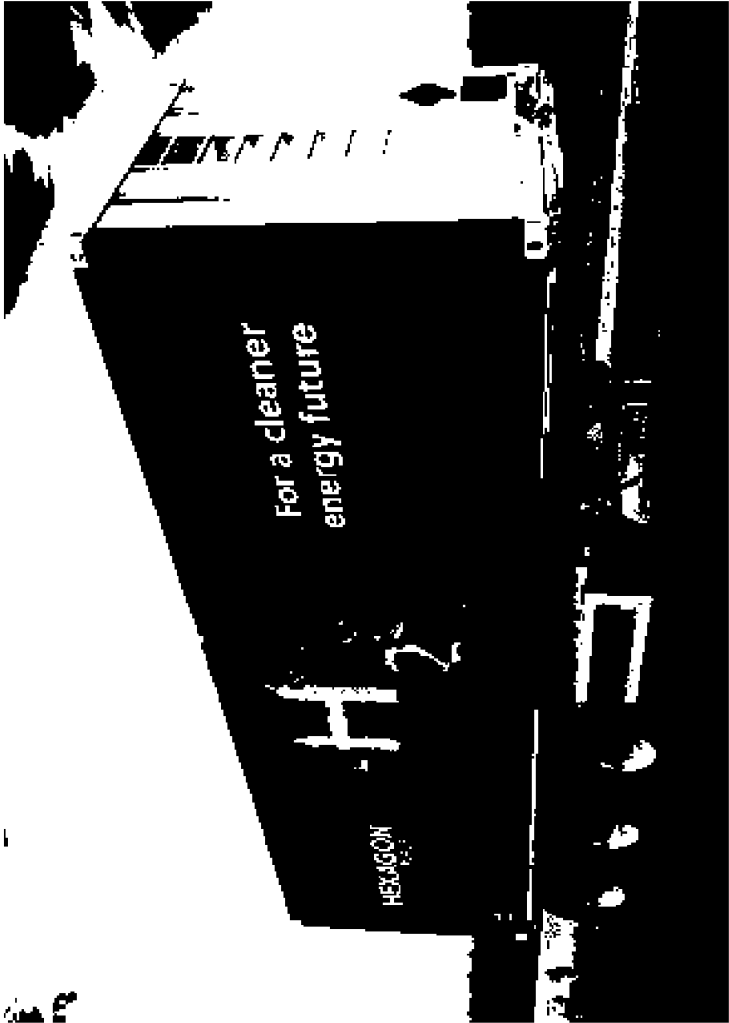
Financial materiality

How the world impacts us

SUSTAINABILITY STATEMENTS GENERAL		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS	
engaged. The external stakeholders included selected key customers, suppliers, and investors. We interviewed these stakeholders using a pre-defined list of questions to ensure that the		interviews were conducted in a structured and consistent manner. Before the interviews, all the invited stakeholders received an introduction material of Hexagon Purus' DMA. The findings from the stakeholder interviews provided input		to the IRO identification process as well as the establishment of thresholds for material topics. In addition, workshops were organized with the internal stakeholders in various steps of the DMA to review, calibrate, and validate the identified IROs and their significance. For this DMA, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. We mainly relied on Hexagon Purus' own knowledge and the feedback collected from the stakeholders interviewed who may interact with these affected stakeholders. We will continue to identify and engage with our stakeholders and make sure their interest and views are taken into consideration in future materiality assessment. Timeframes When assessing the IROs, we consider when the IROs are expected to occur in different time horizons. These horizons align with the definitions in ESRS. • Short term: Impact, risk or opportunity that currently exists or may arise within 0-1 year • Medium term: Impact, risk or opportunity that may arise within 2-5 years • Long term: Impact, risk or opportunity that may arise in >5 years			Scoring materiality and thresholds We applied the ESRS guidance to rate the significance of the identified IROs. The internal stakeholders were scored based on their scale, scope, (negative impact), and likelihood. For each IRO, we used the EBITDA as an indicator to assess the financial materiality. The product of the financial materiality and likelihood gives the significance of the IROs, which is used to identify opportunities. The short-term IROs were scored quite low, while for the medium- and long-term IROs, a qualitative assessment was done by the internal stakeholders to identify the potential development over time. The thresholds were established after considering the significance of the identified IROs. It makes it easy to determine which IROs are above the threshold, but allows for adjustments based on judgements. We will assess the methodology for thresholds going forward.	



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Processes

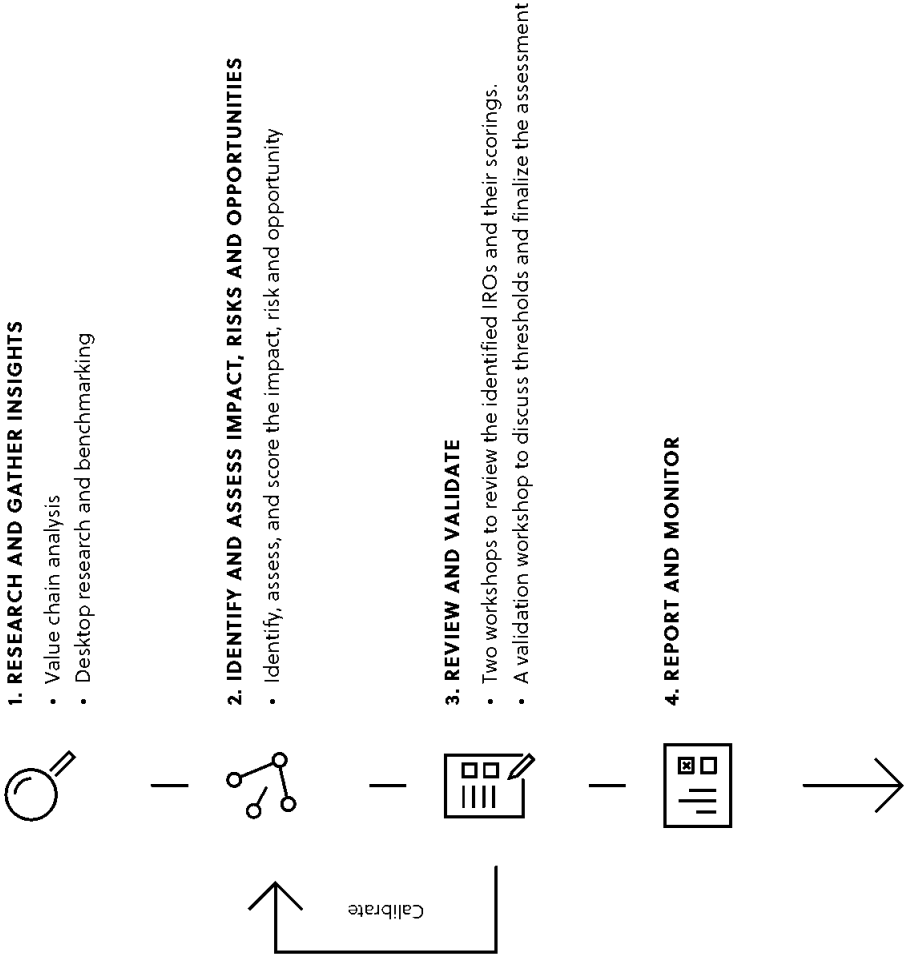
The DMA for 2024 was facilitated by the Global Sustainability and People and Culture functions with support from the executive management team. The DMA comprised four phases. The stakeholder engagement activities provided input throughout the first three phases before the material topics were established. The approaches taken during each phase are summarized below.

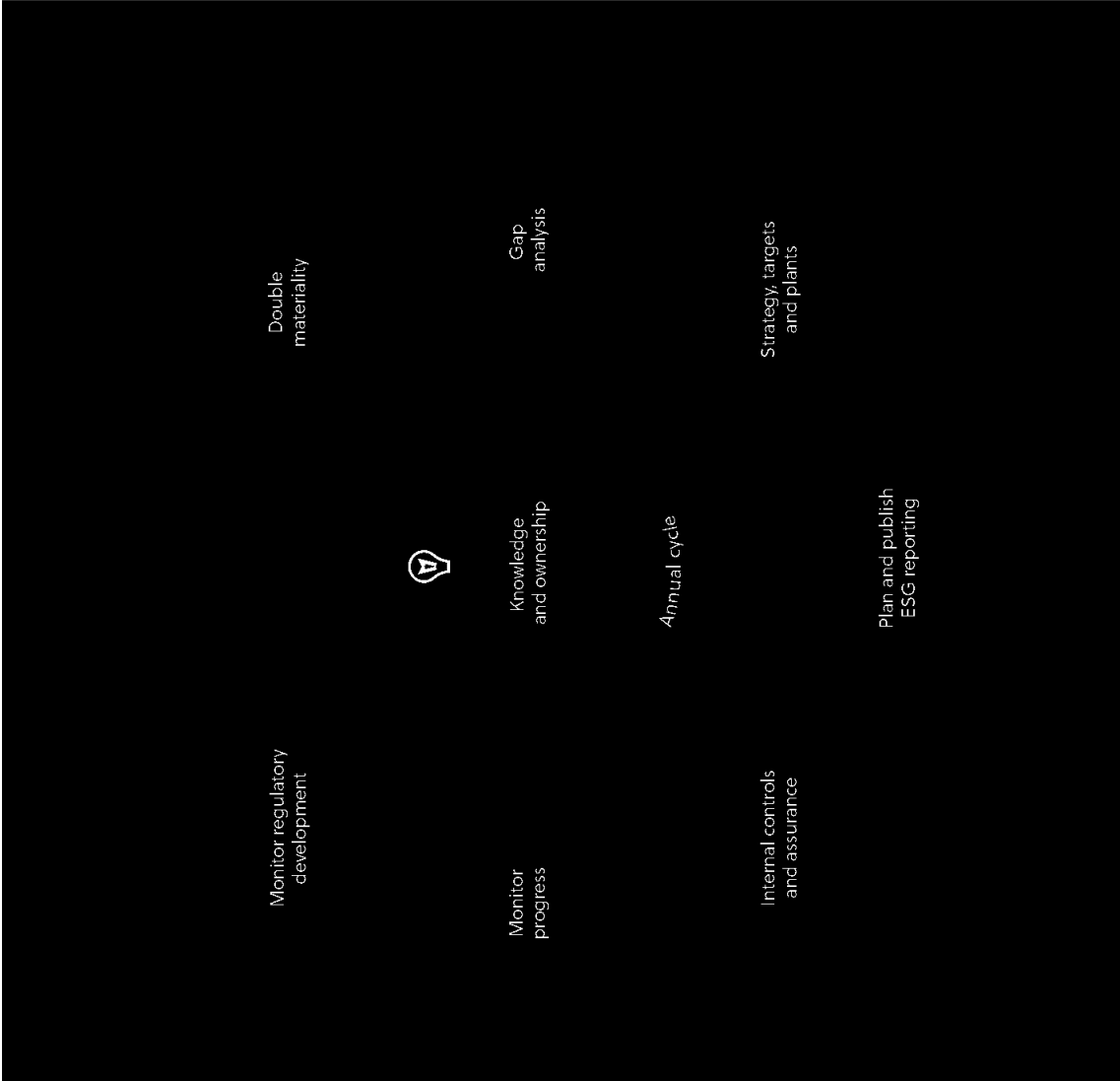
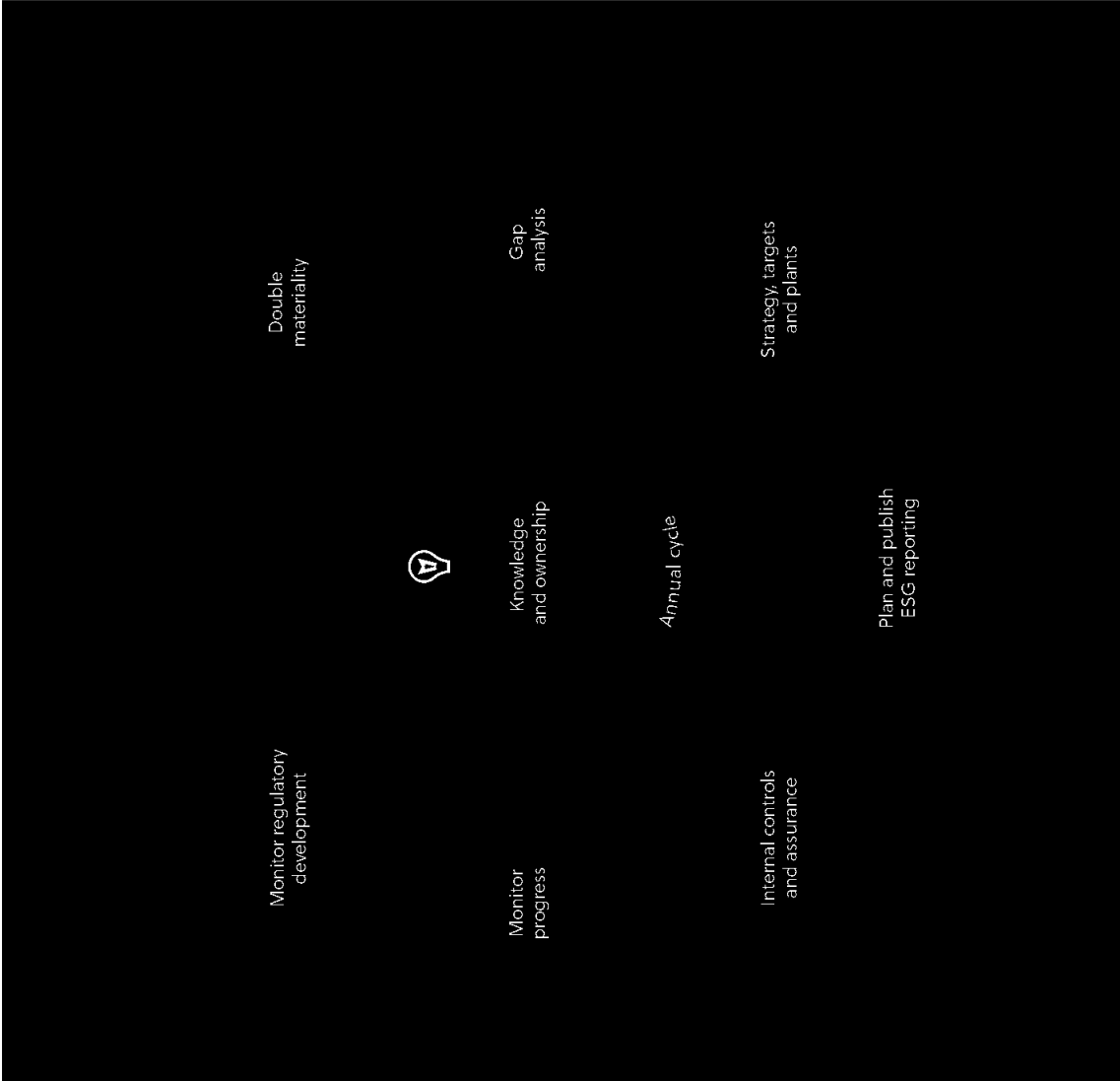
1. Research and gather insights

Building on the value chain analysis, we conducted desktop research and reviewed the information from the following sources to analyze and pre-screen potential material topics. The pre-screened topics were further used in the stakeholder interviews to obtain the stakeholders' views on them. The first phase established a comprehensive context for the subsequent phases of the DMA.

- ESG reporting frameworks and ratings
- Peer benchmark
- Media screening
- Previous materiality assessment
- Findings of the environmental and social assessments such as human rights due diligence

The DMA Process Steps



SUSTAINABILITY STATEMENTS GENERAL		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
53	SUSTAINABILITY STATEMENTS		Monitor regulatory development	Double materiality	2. Identify and assess impact, risks and opportunities Based on the insights from the first phase and the stakeholders' input, we identified and assessed the impacts, risks and opportunities (IRO). When assessing impacts during this DMA, we have not considered business activity and/or geography specific factors that may increase the risk of potential adverse impact. Risks or opportunities arising from dependencies are addressed directly in the IRO overviews in the respective chapter. We also have a description of our dependencies in our value chain overview on page 46 and in our value creation on page 11.	The updated IROs were then reviewed in a validation workshop where the executive management and the sustainability team determined the thresholds, adjusted the assessment. Finally, the sustainability topics for Hexagon Purus were established.
					3. Review and validate An iterative process was adopted to review and validate the IROs. The initial IROs identified during the second phase were presented in two internal workshops with members of the executive management team. One workshop focused on the impacts, while the other focused on the financial risks and opportunities. The discussion and feedback from the two workshops were taken to calibrate the IROs and their significance.	
54	SUSTAINABILITY STATEMENTS		Monitor progress	Gap analysis	4. Report and monitor We will report on the material topics from the DMA process in accordance with CSRD on a yearly basis. Appropriate and review cycles will be set up to monitor progress on each material topic, ranging from addressing impacts, assessing strategies and plans, and to implement internal controls and enhance data quality.	For more information about how sustainability and sustainability impact risks, opportunities, resulting in the DMA, are integrated in management processes, please refer to the Board of Directors' report with subsidiary Risk and Impact Management (page 32) and internal controls and internal controls reporting (page 32).

Outcome

The DMA identified six material sustainability topics for Hexagon Purus. For topics where we primarily identified risks and/or opportunities, these were assessed as financially material. For topics where we primarily identified negative and/or positive impacts, these were assessed as material from an impact perspective. Where we identified impacts, risks, and opportunities for specific topics, these were assessed as material from both an impact and a financial perspective.

Further explanations for why these topics are assessed as material, and accompanying impacts, risks, and opportunities in our value chain, can be found in the introduction of each material ESRS topic chapter.

One of the intended outcomes from a DMA is to identify which topics are *not* assessed as material. We have decided to refer to these topics as “Informative” to emphasize that these topics, while not assessed as material, are also important and that they also inform us about how we should work with sustainability. Further, it promotes the dynamic attributes of a DMA, allowing us to consider the materiality of these topics in the annual DMA review.

Financial materiality

FINANCIAL

- Consumers and end-users

DOUBLE

- Climate change
- Own workforce

INFORMATIVE

- Pollution
- Water and marine resources
- Biodiversity and ecosystems
- Affected communities

IMPACT

- Resource use and circular economy
- Business conduct
- Workers in the value chain

High

Placement of topics within each quadrant do not reflect the relative level of materiality

Interests and views of stakeholders

Internal and external stakeholders play a crucial role in shaping Hexagon Purus' operations. We strive for active and regular engagement and collaboration with them. The table below explains why we engage, how we engage, what we discuss, and what we want to achieve when engaging with our stakeholders.

WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS	INTENDED OUTCOME
Employees and potential employees Hexagon Purus' employees are fundamental to our competitive advantage and for our sustainable value creation. They are the cornerstone of our success.	- Internal communication platforms - Global and local town halls - Department meetings - Employee surveys and follow-up processes	- Leadership meetings - Training 1:1s - Social gatherings - Career fairs - Social media	- Workforce development - Occupational health and safety - Diversity, equity and inclusion
Customers Hexagon Purus' customers have a direct impact on our business through the purchase and use of our products. Collaborating with our customers is important to drive sustainable value creation.	- Emails - Meetings - Presentations - Site visits	- Conferences - Industry events - Customer surveys	- Operational efficiency - Pricing - Delivery schedules - Financial position - Product safety - Low carbon technology solutions
		- Climate action - Responsible procurement - Product lifetime - Governance - Human rights	We are in touch with our customers every day, their needs and working together with new solutions. Our plan for 2024 is to continue the dialogue with our customers is key to our operational efficiency, while same time maximizing the value from our products.

56	SUSTAINABILITY STATEMENTS GENERAL		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
	WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS		INTENDED OUTCOME			
Investors and strategic partners Investors and strategic partners have a direct impact on our company through funding and through their control functions. Our investors are integral to provide the financial and organizational capacity to accommodate sustainable value creation.		• Presentations • Annual General Meeting • Meetings and roadshows	• Financial position • Corporate governance • Compliance		• Ethics and anti-corruption • EU taxonomy		Close dialogue with our investors and strategic partners is important to maintain good governance and discuss short-term and long-term strategies.	
Suppliers We source complex materials and products to enable a future with zero-emission mobility. Building good and stable relationships with our suppliers is therefore a driving force for our company. We are directly impacted by our suppliers through their procurement methods and ethical practices, and thus seek collaboration with our suppliers and business partners to ensure that they are aligned with our vision of sustainable value creation.		• Presentations • Annual General Meeting • Meetings and roadshows	• Quality • Financial position • Anti-corruption and integrity				As with our customers, we are in touch with our suppliers every day. We have high quality standards for our products and solutions, thus cascading these standards and suppliers. With close supplier dialogue and collaboration, we can optimize our production schedules and our efficiency, while at the same time work together to reduce our sustainability footprint originating from our suppliers.	
NGOs, governments, regulators Our operations are global, and both national and international regulations and legislation affect our business plans and strategy. NGOs, governments and regulators also have expectations for us which are not mandated by laws and regulations, directly impacting our license to operate and accommodating our sustainable value creation.		• Partnerships • Conferences • Industry events • Community events	• Research and development • Product safety • Regulatory development • Anti-corruption and integrity		• Health and safety • Diversity and inclusion • Environmental action • Local community		By participating in partnerships, industry associations and research programs, we can contribute to the transition that would be favorable for our business. Simultaneously we are informed of changes to regulations that could affect our business and operations.	

Environment

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ESRS E1 | Climate change

IRO OVERVIEW

SUB-TOPIC

Climate change mitigation

Products and solutions with embedded upstream emissions

Products and solutions reduce downstream emissions

Increased speed in green energy transition

Reduced speed in green energy transition

Inability to decarbonize

Energy

Carbon intensive grid mix

Energy-intensive materials and components

Energy shortage and higher prices

IRO

Negative impact

Positive impact

Opportunity

Risk

Risk

VALUE CHAIN

Upstream

Downstream

Downstream

Downstream

Own operations

DESCRIPTION

Our products require materials and components that are energy- and material-intensive, e.g. carbon fiber, steel, aluminum, batteries. These materials and components have embedded GHG emissions, contributing to increasing greenhouse gas emissions.

Our products and solutions enable zero-emission mobility and allow our customers to avoid tailpipe CO₂ emissions.

Positive developments in the green energy transition, regulations, and governments' supporting schemes, increase the demand for alternative technologies and energy in the mobility sector, leading to higher demand for our products and solutions and thus increased growth.

Negative developments in the green energy transition, regulations, and governments' supporting schemes, decrease the demand for our products and solutions, leading to reduced growth.

Regulations and customer expectations become more stringent, also with regards to companies' carbon footprint and decarbonization ability. Inability to decarbonize own operations might affect our ticket-to-play.

Fuel cell electric vehicles (FCEV) and battery electric vehicles (BEV) are powered by hydrogen-to-electricity conversion or electricity, respectively. Hydrogen production and electricity generation emit GHG emissions with the current energy mix.

The materials and components we source are energy-intensive, e.g. carbon fiber, steel, aluminum, batteries, where increased demand for our solutions will increase energy consumption.

Energy prices may go up, thus increasing the prices of materials and components which are crucial for our products and solutions.

IRO DEVELOPMENT

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

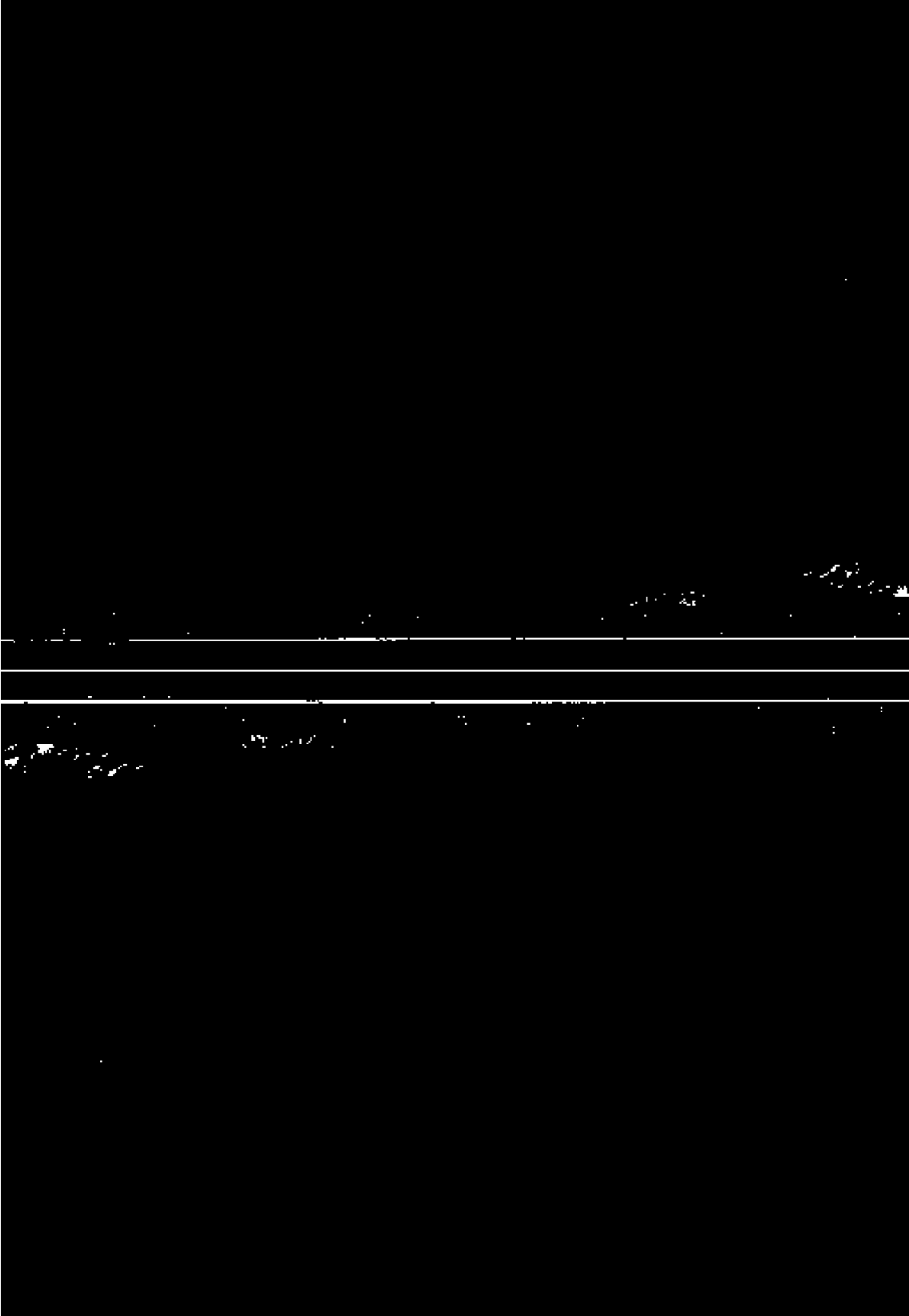
Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term



The world is getting warmer. 2024 marks the first year where we are exceeding the 1.5°C target laid out in the Paris Agreement.¹ The attention has been shifted towards limiting the fraction of a degree of warming.

Rising temperatures will exacerbate effects from climate change; effects we are experiencing already. Deadly heatwaves, droughts, and wildfires in Brazil, Australia, extensive flooding in Brazil, and rainfall in Southern Europe are just a few examples of a world that is just one year's tragic consequence of a world with higher frequency of extreme weather events.

To prevent the disastrous effects from climate change, we must work together to reduce greenhouse gas (GHG) emissions. We are committed to smart and scalable solutions and products that can turn the tide. Our products and solutions are enabling the transition to a sustainable future. We believe in the power of technology and innovation to create a better world. We believe in the power of our people and capabilities to play an irreplaceable role in combating climate change. This is our responsibility.

¹ Copernicus Climate Change Service, "Copernicus Climate Change Service: First Year to Exceed 1.5°C Above Pre-Industrial Levels", 2025. <https://climate.copernicus.eu/copernicus-exceed-15degc-above-pre-industrial-level>

Climate change mitigation

Our approach

Climate change mitigation is at the core of our business. We are a global leader in the hydrogen infrastructure and zero-emission mobility space offering leading hydrogen and battery energy storage solutions and heavy-duty vehicle integration, providing hydrogen Type 4 high-pressure cylinders and systems, battery systems and vehicle integration solutions for fuel cell electric and battery electric vehicles. Our products and solutions allow our customers to increase the speed of their decarbonization journey.

At the same time, we also acknowledge that our products and solutions require energy- and material-intensive components and materials. Similar to other manufacturing companies, we therefore generate the largest negative sustainability footprint in our upstream value chain. Embedded GHG emissions generated from our sourced materials, such as carbon fiber, batteries, aluminum, and steel, represent some of the largest contributors to our GHG inventory.

Understanding and decarbonizing our upstream value chain footprint is an environmental priority for us. We have a complete inventory for our Scope 1 and 2 GHG emissions in 2024, enabling us to understand what decarbonization actions we can make in our own operations by further streamlining our operations and production. We are also continuously working to improve our Scope 3 reporting, which requires collaboration with our most important suppliers. Regardless of the completeness of our Scope 3 inventory we know what materials, components, and suppliers are the main contributors to our upstream value chain emissions. It is therefore possible to work proactively with reducing our Scope 3 GHG emissions, even without a complete inventory.

We have not used climate change-related scenario analysis such as Representative Concentration Pathways (RCP), or similar representations of future GHG concentrations and its expected changes in radiative forcing, to determine transition risks and opportunities or their magnitude. We can still assess the resilience of our business, since our strategy and business model are largely dependent on the energy

transition from fossil fuels to renewables. We are thus exposed to both short- and long-term climate change transition risks and opportunities, such as developments in policy and legal frameworks, emerging technologies, and changes in market demand.

Our most significant climate change transition risks originate from the delayed adoption of zero-emission infrastructure and mobility solutions, where delays can have an impact on the execution of our business strategy and plan.

Increased cost of capital and uncertain regulatory support are both contributing factors to this delay. We also experience uncertainty concerning environmental policies in some of our key markets, contributing to the overall transition risks. Our large capital investments in the past two years allow us to have the operational flexibility to scale and scope the production based on market development and the speed of this transition, to some extent mitigating the risks attributed to delayed transition.

More information about market outlook and market development can be found in our annual letter, the BoD report, and financial statements, respectively.

We have conducted a physical climate risk assessment for five of our facilities, indicating that climate risks will be increasingly relevant in the future. We will monitor and assess identified risks going forward and assess their potential impact on our operations.

We do not have global policies addressing climate impacts, risks and opportunities from climate change mitigation or adaptation. Our Environmental, Health and Safety strategy is meant for our own operations, addressing emissions, promotion of renewable energy, energy conservation where feasible, and climate change adaptation.

Our facilities in Kassel and Weeze have solar panels on the roof, which contribute to lowering Scope 2 GHG emissions. The solar panels were functional for the full year 2024. In 2025, solar PV in Weeze will go online in 2

Our actions

Actions this year

- Replacing the natural gas-powered production equipment with electricity-powered equipment in our Kassel facility. The electricity is sourced from the grid as well as the solar PV panels installed on site. This will reduce our direct GHG emissions. The resulting emission reduction from both actions will be quantified next year when data becomes available. For solar PV the energy consumption was 35 MWh, equivalent to a 13 tCO₂e reduction, all else equal (location-based)
- Improving the GHG inventory compared to previous years, estimating emissions from business commute and investments, in addition to provide a first estimate for emissions originating from purchased goods and services

Planned actions

- For our Battery Systems and Vehicle Integration (BVI) segment, we are planning to co-locate battery pack assembly and finished trucks in 2026 to optimize production and minimize transportation impacts. We are also planning to move overseas suppliers to North America, bringing the main supplier base closer to our Dallas and Kelowna operations. This will further reduce transportation costs
- The solar PV installed in our Weeze facility will

go online in 2025 to further reduce our GHG emissions originating from our own operations. We have not assessed the actual reductions relative to any targets. This investment is not seen as significant from an OPEX or CAPEX perspective.

Targets

2025 will be the first full year where our newly built facilities will be operational. We have therefore not set any quantifiable climate-related targets, including GHG emission reduction targets, for 2025 or any future period as of the publication of this report.

Due to the Company's expanded operational footprint, previous years will not be representative of comparisons between previous and future environmental footprint generated from our operations and our value chain. With a complete Scope 1 and 2 GHG inventory, we have sufficient information to establish Scope 1 and 2 GHG emission reduction targets in 2025. This will also apply to all Scope 3 categories in the future when the data quality and completeness are sufficient. As such we have not established a transition plan for climate change mitigation, including any referenced GHG emission reduction targets, actions, or decarbonization levers.



62	SUSTAINABILITY STATEMENTS ENVIRONMENT	CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS			FINANCIAL STATEMENT	
RESULTS ESR5 E1-6 GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS											
					Retrospective			Milestones and target years			
					2024 (base year)	Comparative	2024	% N / N-1	2025	2030	2050
Scope 1 GHG emissions											
Gross Scope 1 GHG emissions (tCO ₂ eq)					681	N/A	681	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)					0%	N/A	0%	N/A	N/A	N/A	N/A
Scope 2 GHG emissions											
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)					3 802	N/A	3 802	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)					6 184	N/A	6 184	N/A	N/A	N/A	N/A
Scope 3 GHG emissions											
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)					59 381	N/A	59 381	N/A	N/A	N/A	N/A
Purchased goods and services					40 701	N/A	40 701	N/A	N/A	N/A	N/A
Capital goods					15 765	N/A	15 765	N/A	N/A	N/A	N/A
Fuel- and energy-related activities (not included in Scope 1 or Scope 2)					867	N/A	867	N/A	N/A	N/A	N/A
Upstream transportation and distribution (not estimated)					-	N/A	-	N/A	N/A	N/A	N/A
Waste generated in operations					265	N/A	265	N/A	N/A	N/A	N/A
Business travel					550	N/A	550	N/A	N/A	N/A	N/A
Employee commuting					872	N/A	872	N/A	N/A	N/A	N/A
Downstream transportation and distribution (not estimated)					-	N/A	-	N/A	N/A	N/A	N/A
Use of sold products (not estimated)					-	N/A	-	N/A	N/A	N/A	N/A
End-of-life treatment of sold products (not estimated)					-	N/A	-	N/A	N/A	N/A	N/A
Investments					361	N/A	361	N/A	N/A	N/A	N/A
Total GHG emissions											
Total GHG emissions (location-based) (tCO ₂ eq)					63 864	N/A	63 864	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ eq)					66 246	N/A	66 246	N/A	N/A	N/A	N/A
Årsregnskap regnskapsåret 2024 for 9193175											
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GHG intensity per net revenue	Comparative	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/tNOK)	N/A	0.034	N/A
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/tNOK)	N/A	0.035	N/A
Net revenue	N/A	1 875 839	N/A

Net revenue is reconciled with Total revenue in our Income Statement.

Our Scope 1 GHG emissions mainly originate from the combustion of natural gas used for heating in our facilities. Weeze, Shijiazhuang, and Kelowna constitute 32 per cent, 28 per cent, and 16 per cent of the total Scope 1 GHG emissions, respectively. Our facilities in Kassel, Weeze, and Shijiazhuang are the main contributors to our GHG Scope 2 emissions, which is a combination of the grid mix in the respective locations and their use of electricity in production. We do not purchase Guarantees of Origin for any of our sites to reduce market-based emissions.

For our Scope 3 GHG emissions, purchased goods and services constitute 69 per cent of the total, while capital goods constitute 27 per cent. For estimation uncertainty around Scope 3 GHG

emissions, please refer to the Methodology for GHG Accounting on the next page. The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners is 1.9 per cent. Applicable categories are Category 3 Fuel-and energy related activities not included in Scope 1 and 2 and Category 5 Waste, which both rely on primary activity data.

Our GHG emission intensity, measured as the ratio of total GHG emissions in tonnes CO₂eq per thousand Norwegian krone in revenue equals 0.034 for market-based emissions (0.035 for location-based). The denominator in the GHG intensity calculation is equivalent to "Total revenue" in our Group Income Statement, found on [page 121](#), and in [Note 4](#) Operating Segments.

Methodology for GHG Accounting

The reported metric tons of CO₂ equivalents (tCO₂eq) are calculated in accordance with the Greenhouse Gas Protocol, its standards, recommendations, and guiding documents. The data used to calculate the CO₂ equivalents includes internal and external sources and is calculated by the in-house sustainability team. The calculation method, data, and references are summarized in the following table.

Gases included for Scope 3 GHG emissions are CO₂, CH₄, and N₂O. The consolidation approach follows our financial consolidation approach.

METHOD DESCRIPTION BY SCOPE AND CATEGORY

Scope	Direct emissions	Energy indirect emissions	Method description	Level of measurement uncertainty
Scope 1			Emissions are calculated using activity data, and by multiplying the applicable fuel consumptions with respective emission factors. Gases included in the calculations are CO ₂ , CH ₄ , and N ₂ O. The UK Government GHG Conversion Factors for Company Reporting (referred to as DEFRA), with references to the IPCC AR5 for GWP rates, are adopted. The activity data also covers consumption for any company-leased and owned vehicles. No direct biogenic emission is generated in 2024.	Low
Scope 2			The product of the purchased electricity and the corresponding emission factors gives the estimated energy indirect emissions. Gases included in the calculations are CO ₂ , CH ₄ , and N ₂ O. Location-based emission factors used: Ember - Energy Institute – Statistical Review of World Energy (2024) (Germany, China), US EPA ² (US), UNFCCC (Canada), and the Norwegian Water Resources and Energy Directorate (NVE) ³ (Norway). Market-based emission factors used: AIB (Germany), Green-e (US), Environment and Climate Change Canada ⁴ (Canada), I-TRACK Foundation (China), and NVE ⁵ (Norway). Hexagon Purus has not purchased contractual instruments (e.g. Renewable Energy Certificate or Guarantees of Origin for our Scope 2 GHG market-based emissions).	Low
Scope 3	Category 1 Purchased goods and services		Supplier- or product specific information is not available for purchased goods and services, mainly due to missing information on product level cradle-to-gate GHG data. For many product groups, data on the physical quantity of the purchased good or service is also missing. Average-spend based method is applied to estimate the emissions with the company's spend data during the reporting period. With spend data, emissions are calculated using the US Environmentally-Extended Input-Output (USEEIO) model, which is publicly available and released by US EPA. The version in use for this calculation is USEEIO v2.0.1-411.6 adjusted for changes in price levels. USEEIO v2.0.1-411 refers to economic activities and industry environmental impacts in the US and is most relevant for US entities. Our largest economic and environmental footprint is outside of the US, implying increased level of measurement uncertainty in these calculations. Input to the calculations are a combination of the following: 1) Spend-based figures for our main production facilities for direct materials. For Weeze, Kelowna and Westminster, top 10 suppliers based on spend represents the sample. For Kassel, where direct material costs are highest, we extended the sample to include more suppliers. These suppliers were mapped against the most relevant product categories and industrial activity. 2) Spend-based figures for all facilities for sales, general, and administrative expenses (SG&A), mapped against the most representative product categories and industrial activities. Spend-based method relies on secondary (e.g. industry average) emission factors, which is considered less representative than product- or supplier-specific data. The uncertainty of this category is therefore high.	High

65	SUSTAINABILITY STATEMENTS ENVIRONMENT		CONTENTS REFLECTING ON 2024		FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
	Scope	Method description	Level of measurement uncertainty				
Scope 3	Category 2 Capital goods	Supplier- or product-specific information is not available, average spend-based method is applied to estimate the emissions with the company's capital expenditures during the reporting period. The referenced emission factors are based on 2021 data for average purchases for each category in Norway, with update from 2024, from the Norwegian Agency for Public and Financial Management (DFØ): "Emissions from capital goods include spend-based method relies on secondary (e.g., industry average) emission factors, which is considered less representative than product- or supplier-specific data. The uncertainty of this category is therefore high.	High				
	Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Under this category, the upstream emission of purchased fuels and purchased electricity are relevant to Hexagon Purus. The emissions are estimated using the amount of fuel and electricity and the corresponding well-to-tank emission factors from DEFRA and Carbon Footprint. ⁹	Low				
	Category 4 Upstream transportation and distribution	This category is not estimated for 2024 and represents an omission from ESRS. Current systems and processes do not capture activity data from upstream transportation and distribution. Spend-based data currently do not separate between mode of transportation. We will in 2025 initiate a project to collect spend-based data disaggregated on mode of transportation, or, if possible, activity data directly from our suppliers.	High				
	Category 5 Waste generated in operations	Waste-type-specific method is applied. Emissions from disposal activities for waste sent to landfill, incineration, and recycled are calculated by multiplying the quantity of waste treated and the emission factors from DEFRA, except for scrap cylinders, scrap carbon fiber, and chemical containing hazardous waste. For scrap cylinders and scrap carbon fiber recycling, the emission factor reported by the JEC Group ⁹ is adopted with the assumption that the ultimate product of both recycling activities would be recycled carbon fiber. Estimating the emissions from the hazardous chemical waste relies onecoinvent v3.9. Emissions data directly from waste treatment companies is currently not available. Using waste-type-specific method with the emission factors from DEFRA means a large degree of generalization. Certain characteristics of waste treatment activities and regional or country differences may be overlooked in this calculation. Hence, the uncertainty of this category's emission estimation is high.	High				
	Category 6 Business travel	Only the emissions arising from business air travel are accounted for in this category in 2024. Distance-based method is applied. For the travels undertaken by the employees based in Norway and Germany, the emissions are calculated by multiplying the passenger-kilometers traveled and the DEFRA emission factors capturing non-CO ₂ radiative forcing. For the U.S., Canada, and China, the data is currently insufficient to apply either distance- or spend-based method. Emissions originating from business travel for facilities located in these countries are estimated by calculating passenger-kilometers travelled per employee for Norway and Germany, multiplied by number of employees for the respective countries. Conversion factors account for differences between domestic, continental, and inter-continental flights. For simplicity the differences among business and economy classes are not considered due to data limitations.	Low				
Scope 3	Category 7 Employee commuting	A commuting survey was conducted for all our locations early 2025 to capture data about work location, commuting distance to work, main mode of transportation, and percentage of remote working. The distance-based method can therefore be applied to estimate emissions from employee commuting. The survey allowed input of multiple modes of transportation, thus increasing the granularity of data. Calculations include emissions originating from remote working. Emission factors used for each mode of transportation is from DEFRA. N = 354, implying a response rate of 41.7%. Estimates based on this response rate are projected on the remaining population for each location, adding to the level of measurement uncertainty.	High				
	Category 8 Upstream leased assets	Not applicable.					

66	SUSTAINABILITY STATEMENTS ENVIRONMENT	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
Scope	Method description					
Scope 3	Category 9 Downstream transportation and distribution	This category is not estimated for 2024 and represents an omission from ESRS. Current systems and processes do not capture activity data from upstream transportation and distribution. Spend-based data currently do not separate between mode of transportation. We will in 2025 initiate a project to collect spend-based data disaggregated on mode of transportation, or, if possible, activity data directly from our downstream transportation and distribution partners.				
	Category 10 Processing of sold products	This category is not estimated for 2024 and represents an omission from ESRS. Current systems and processes do not capture activity data from processing of sold products. We will in 2026 initiate a project to assess whether emissions from processing of sold products can be significant to our Scope 3 GHG emissions, and then collaborate with relevant intermediaries to collect site-specific data.				
	Category 11 Use of sold products	This category is not estimated for 2024 and represents an omission from ESRS. While emissions originating from the use of our sold products should be insignificant in our Scope 3 GHG reporting based on our zero-tailpipe carbon emission technologies, we will nevertheless assess the significance level of emissions originating from use of sold products in 2026.				
	Category 12 End-of-life treatment of sold products	This category is not estimated for 2024 and represents an omission from ESRS. End-of-life treatment for our products and solutions is expected to improve from an environmental perspective throughout the estimated lifetime of our products and solutions, implying that the end-of-life treatment as of 2024 does not necessarily represent end-of-life treatment when our products and solutions reach this stage. We will assess the significance of emissions originating from end-of-life treatment in 2026.				
	Category 13 Downstream leased assets	Not applicable.				
	Category 14 Franchises	Not applicable.				
	Category 15 Investment	A combination of average-data method and investment specific method is used. For the investment in Norwegian Hydrogen AS and Cryoshelter LH2 GmbH, the average-data method is used, with the following input factors: investment share in the respective companies; most recent available revenue figures; spend-based factors from EXIOBASE 3, specific to countries and industries. For the investment in CIMC-Hexagon Hydrogen Energy Systems Ltd, the investment-specific method was used. Estimates are made by collecting relevant activity data for Scope 1 and 2, e.g. emissions originating from consumption of natural gas and electricity respectively, and multiplying this with Hexagon Purus' share in the company.				

¹ UK Government, "Greenhouse Gas Reporting: Conversion Factors 2024," July 8, 2024, <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>.
² U.S. Environmental Protection Agency, "GHG Emission Factors Hub," 2024, <https://www.epa.gov/climateleadership/ghg-emission-factors-hub>.
³ Noregs vassdrags- og energidirektorat, "Hvor Kommer Strømmen Fra?," February 20, 2025, <https://www.nve.no/energi/energisystem/kraftproduksjon/hvor-kommer-stroemmen-fra/>.
⁴ Environment and Climate Change Canada, "Emission Factors and Reference Values Version 2.0," May 2024, <https://www.canada.ca/en/environment-climate-change/services/climate-change/pricing-pollution-how-it-will-work/output-based-pricing-system/federal-green-house-gas-offset-system/emission-factors-reference-values.html#toc7>.
⁵ Noregs vassdrags- og energidirektorat, "Varedeklarasjon for Strømløseleverandører," January 10, 2024, <https://www.nve.no/energi/virkemidler/opprimelsesgaranter-og-varedeklarasjon-for-stroemlevereandoeer/>.
⁶ Wesley W. Ingwersen et al., "USEEIO v2.0," The US Environmentally-Extended Input-Output Model v2.0," Scientific Data 9, no. 1 (May 3, 2022): 194, <https://doi.org/10.1038/s41597-022-01293-7>.

Energy

Our approach

The speed of the energy transition is impacted by a balancing act between accommodating for current and future needs. Shifting from fossil fuel sources to renewable energy requires investments in technologies and infrastructure producing, supporting, and converting renewable energy. At the same time, we must optimize the use of the current energy mix to ensure a just energy transition, which will include fossil fuels in the foreseeable future.

This balancing act also affects us. Our main input materials and components, such as carbon fiber, batteries, aluminum, and steel, are energy-intensive both in the extraction and in the processing of raw materials. Increased demand for our zero in-use emission solutions will therefore also increase energy demand from our suppliers, thus increasing energy consumption in our upstream value chain, all else equal.

Increased demand for our products and solutions will also affect energy demand in our

downstream value chain. Our battery-electric mobility solutions rely on electrical energy, while our hydrogen infrastructure and mobility applications support the use of hydrogen as a fuel source, the production of which is also energy-intensive.

Both our suppliers and our customers are therefore affected by changes in energy prices. Higher energy prices increase our expenses for important materials and components, and will at the same time also increase cost of ownership for our customers. We mitigate some of our upstream risks with longer-term, strategic agreements with our most important suppliers, thus reducing our exposure to volatile energy prices.

For the solar PV installed in Kassel and Weeze, we will primarily use the generated energy for our own consumption and production. Kassel is the only facility that used solar PV in 2024. We also provide electricity to the grid whenever energy consumption is lower than the energy produced. Most of our facilities have been upgraded the

past two years, where energy efficiency has been a priority for the design and planning of the sites.

Our global Environmental, Health and Safety (EHS) policy also promotes the use of renewable energy and energy conservation wherever feasible in our own operations.

Our actions

Actions this year

- Achieved ISO 14001 certifications in Kassel and Weeze, where intended outcome is to continuously improve our environmental management system
- Increased use of renewable energy from the solar PV in our Kassel facility

Planned actions

- Go online with the solar PV installed in our Weeze facility in 2025 to reduce reliance on external energy sources and to increase use of renewables

Targets

Energy optimization will always be a priority for Hexagon Purus. In addition to our environmental footprint of our operations, also directly linked to our costs. As our expansion program was mostly completed in 2024, we are now focusing on lowering energy intensity and achieving higher output per unit of production and revenue.

2024 will act as the baseline year for our energy intensity ratio, measured as energy consumption per unit of revenue. As energy consumption will increase with scale-up to mass production, we share the benefits of more streamlined operations. We have therefore not set quantifiable energy-related targets for 2025, but we will continue to optimize energy consumption in the future period as of the publication of this report.

Climate scenario impacts

Operating in the zero-emission technology sector with production facilities in five different countries across three continents makes us exposed and vulnerable to climate change risks and opportunities.

Since our strategy and business model are directly linked to the opportunities in the energy transition from fossil fuels to renewables, we also face equivalent risks in case the transition happens slower than initially expected. Climate-related transition risks and opportunities are therefore an integrated aspect of our business. We regularly monitor changes in regulatory development, innovation and new technology, and consumer preferences in the markets where we operate, ultimately affecting the applicability of our products and solutions.

A slower energy transition will also increase physical climate change risks, where rising temperatures contribute to increased frequency of

acute events, such as hurricanes and floods, and chronic effects, such as changes in annual rainfall, frequency of heatwaves, and water availability.

In 2023 a third-party conducted a physical climate change risk assessment of our production facilities in Germany, Canada, and the US. Our facilities in Dallas (U.S.), Shijiazhuang (China), and Norway were not part of this assessment. These facilities will be included when we reassess physical climate change risks for our production facilities. The scope of the risk assessment was limited to our own physical assets. We have not assessed the climate risk exposure of our supply chain and our most critical input factors such as carbon fiber, steel, aluminum, or batteries.



SUSTAINABILITY STATEMENTS ENVIRONMENT		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
RISK TYPE	TEMPERATURE	WIND	WATER	SOLID MASS			
Chronic	Change in temperature patterns	●	Changing wind patterns	●	Changing precipitation patterns	●	Coastal erosion
	Heat stress				Hydrological variability	●	Soil degradation
	Temperature variability	●			Ocean acidification		Soil erosion
	Permafrost thawing	●			Saline intrusion	●	Solifluction
					Sea level rise	●	
					Water stress		
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Acute	Heatwave		Extreme wind		Drought		Avalanche
	Cold wave		Dust and sandstorms	●	Extreme precipitation		Landslide
	Wildfire		Tornado		River flooding		Subsidence
			Thunderstorm		Coastal flooding	●	
● Denotes hazards found to be negligible sites in scope of risk assessment							

Our exposure to climate-related natural hazards has been evaluated for present-day conditions and 2030 and 2050, using Shared Socioeconomic Pathways (SSP) from IPCC's Sixth Assessment Report on climate change from 2021. SSPs are used to derive GHG scenarios with different climate policies. The pathways used in this assessment are SSP1-2.6 (Paris-aligned below 2°C warming by 2100), and SSP3-7.0 (reasonable worst-case scenario) where the former estimates a temperature increase of 1.8°C and the latter a temperature increase of 3.6°C in 2100.

The climate hazards in the table to the right were included in the screening.

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The climate risk exposure assessment has been performed in three time periods: Present (2020), near-term (2030), and long-term (2050). These time horizons deviate from the ones defined by ERSR for short-, medium- and long-term, but align with near-term and long-term milestones set in the Paris Agreement for emissions reductions and aligns with the requirements in the EU Taxonomy stating that the assessment should be performed using the highest available resolution, state-of-the-art climate projections across the existing range of future scenarios, consistent with the expected lifetime of the activity, including, at least, 10 to 30 year climate projections scenarios for major investments for activities with lifespans exceeding 10 years.

In the table we have summarized all the findings from the climate risk assessment. Risks are only indicated for facilities with existing risk exposure assessed as "High" or above, irrespective of whether risk exposure is expected to change over the years, or with existing risk exposure assessed as "Low" or above, where the risk exposure is likely to change.

CONTENTS		REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENT	
RISKS		KASSEL	KELOWNA	ONTARIO	WEEZE	WESTMINSTER			
Flooding	River flood				High				
	Extreme precipitation	Low	↑	↑	Low	↑	↑	High	
	Flash flooding terrain			Yes	Yes			Yes	
Wildfire	Wildfire		High	↑	Very high	↑			
Wind/storm	Extreme wind	Medium			High			Medium	
	Thunderstorm		Low	↑	Low	↑		Low	
Heat	Heat stress							Medium	
	Heat wave	Low	↑	↑	High	↑	↑	Low	
Dry	Water stress	High	Medium	Very high	High				
	Drought	High	Medium	Very high	High				
Cold	Ice storm							High	
	Heavy snowfall	Medium	High					High	
	Cold wave	Low	↓	↓	High	↓	↓	Low	

↑ Arrow pointing up represents (likely) increasing exposure over time ↓ Arrow pointing down represents (likely) decreasing exposure over time

Based on the findings from this analysis, our facilities in Ontario, Weeze, and Westminster are the most exposed to acute and chronic climate change risks in the future.

While wildfires are already posing risks to our facility Ontario, the risk is expected to increase in the future. For Weeze, the common risk denominator is water, where the climate risk exposure to river flooding, water stress, and droughts is already high and expected to increase going forward.

Our climate risk assessment is limited to hazard screening and the assessment of exposure of climate-related hazards in the present and the future for the facilities listed above. As such we have not yet evaluated the potential financial implications originating from physical climate risks in each scenario. Going forward we must perform a climate risk assessment for the remaining Hexagon Purus facilities, in addition to assessing vulnerability of the identified exposures and building adaptive actions to increase resilience, if relevant. This quantitative physical climate risk assessment should be supported by a climate transition risk assessment.

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EU Taxonomy Reporting

Accounting policies

Taxonomy-eligible turnover (revenue)

Taxonomy-eligible turnover is the revenue associated with taxonomy-eligible economic activities, as a proportion of Hexagon Purus total revenue. The turnover nominator comprises turnover from either taxonomy-eligible activities or taxonomy-aligned activities, while the turnover denominator includes turnover from both eligible and aligned activities, as well as turnover from non-eligible activities.

Hexagon Purus recognizes revenue in compliance with IFRS 15. For further information about our revenue accounting principles, please see significant accounting policies in the Group financial statements.

We have an overview of revenue per application for taxonomy-eligible turnover, ensuring appropriate allocation between the various economic activities and avoiding double counting in the allocation of turnover. The sum of taxonomy-aligned revenue, taxonomy-eligible revenue, and taxonomy non-eligible revenue can

be reconciled with Total revenue in our Group Income statement.

Taxonomy-eligible CAPEX

Taxonomy-eligible CAPEX is the capital expenditure related to assets or processes associated with taxonomy-eligible economic activities as a proportion of our total CAPEX accounted for are based on IAS 16 (paragraph 73e (i) and (iii)), IAS 38 (paragraph 118e (i)), and IFRS 16 (paragraph 53h)). The CAPEX nominator comprises CAPEX from either taxonomy-eligible activities or taxonomy-aligned activities, while the CAPEX denominator includes CAPEX from both eligible and aligned activities, as well as turnover from non-eligible activities.

Some of our facilities manufacture products and solutions for multiple taxonomy-eligible activities. It is therefore necessary to separate capital expenditure for each taxonomy-eligible activity. For these facilities we will allocate capital expenditure between these activities based on proportion of revenue per application, thus avoiding double counting. The sum of taxonomy-aligned CAPEX, taxonomy-eligible CAPEX,

and taxonomy non-eligible CAPEX can be reconciled with the sum of Additions this year at cost price in [Note 7](#) Property, plant and equipment, Net additions this year at cost price in [Note 8](#) Intangible assets, and Additions this year at cost price in [Note 10](#) Leases.

The table below demonstrates the quantitative breakdown at the economic activity level of the figures included in the CAPEX reporting.

More information about Hexagon Purus CAPEX alignment and eligibility is explained in the sections Taxonomy-eligible activities, Taxonomy-aligned activities and Substantial contribution.

Taxonomy-eligible OpEx

Taxonomy-eligible OpEx is the operating expenditure related to non-capital activities related to research and development, including renovation measures, short-term maintenance and repair and any other expenditures relating to day-to-day operations of assets of PPE associated with taxable economic activities. The OpEx comprises OpEx from either taxonomy-eligible or taxonomy-aligned activities, while the OpEx denominator includes OpEx from taxonomy-eligible and aligned activities, as well as OpEx from non-eligible activities.

Activity	PPE (tNOK)	Intangibles (tNOK)
3.2 Manufacture of equipment for the production and use of hydrogen	42 490	614
3.3 Manufacture of low carbon technologies for transport	1 470	9 3087
3.4 Manufacture of batteries	196 081	31 048
3.6 Manufacture of other low carbon technologies	6 820	8 709
3.18 Manufacture of automotive and mobility components	223 562	52
3.19 Manufacture of rail rolling stock constituents	202	8 270
Non-eligible activities	17 057	81 779
Total	487 683	

SUSTAINABILITY STATEMENTS ENVIRONMENT		CONTENTS REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENT																										
74	Some of our facilities manufacture products and solutions for multiple taxonomy-eligible activities. It is therefore necessary to separate operational expenditure for each taxonomy-eligible activity. For these facilities we will allocate operational expenditure between these activities	based on proportion of revenue per application, thus avoiding double counting.	The table below demonstrates the quantitative breakdown at the economic activity level of the figures included in the OPEX reporting.	<table><tr><th>Activity</th><th>Plant/equipment maintenance and repair (tNOK)</th><th>Engineering and technical product (tNOK)</th></tr><tr><td>3.2 Manufacture of equipment for the production and use of hydrogen</td><td>5 556</td><td>7 636</td></tr><tr><td>3.3 Manufacture of low carbon technologies for transport</td><td>0</td><td>0</td></tr><tr><td>3.4 Manufacture of batteries</td><td>6 683</td><td>10 455</td></tr><tr><td>3.6 Manufacture of other low carbon technologies</td><td>777</td><td>899</td></tr><tr><td>3.18 Manufacture of automotive and mobility components</td><td>16 880</td><td>38 612</td></tr><tr><td>3.19 Manufacture of rail rolling stock constituents</td><td>83</td><td>199</td></tr><tr><td>Non-eligible activities</td><td>1 031</td><td>758</td></tr><tr><td>Total</td><td>29 979</td><td>58 360</td></tr></table>	Activity	Plant/equipment maintenance and repair (tNOK)	Engineering and technical product (tNOK)	3.2 Manufacture of equipment for the production and use of hydrogen	5 556	7 636	3.3 Manufacture of low carbon technologies for transport	0	0	3.4 Manufacture of batteries	6 683	10 455	3.6 Manufacture of other low carbon technologies	777	899	3.18 Manufacture of automotive and mobility components	16 880	38 612	3.19 Manufacture of rail rolling stock constituents	83	199	Non-eligible activities	1 031	758	Total	29 979	58 360	defined in the EU Taxonomy and the latter represents the conservative approach. Restatements We are continuously working to improve our financial reporting to disaggregate the various revenue streams originating from each of our facilities. With future deliveries of battery-electric trucks to the Hino program, revenue generation from facilities with operations in Dallas, Kelowna, and Ontario will be separated between activity 3.4 Manufacture of batteries and activity 3.6 Manufacture of low carbon technologies for transport going forward. We expect this change to be reflected in the Annual Report 2025, when revenue from the Hino program is expected to represent a higher share of total revenue from the battery-electric vehicle integration segment of our business. Hexagon Purus' taxonomy-aligned figures for CAPEX and OPEX for 2023 were based on a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible activities to become taxonomy-aligned under conditions specified in the Delegated Act (where turnover is eligible but not aligned). Following the reduction of capacity costs and overall cost reduction for Hexagon Purus going forward, this plan has been postponed in the foreseeable future.	As such, prior year's taxonomy-aligned and OPEX figures have been updated as Taxonomy Reporting for 2024 and as taxonomy-eligible CAPEX and OPEX GLOSSARY CCM: Climate Change Mitigation Y: Yes (taxonomy-aligned activity v objective) N: No (taxonomy-aligned activity v relevant environmental objective) N/EL: Not eligible taxonomy-eligible activity for the relevant environmental objective) E: Enabling T: Transitional Revenue	Arvregnskap regnskapsåret 2024 for 919317558
	Activity	Plant/equipment maintenance and repair (tNOK)	Engineering and technical product (tNOK)																															
3.2 Manufacture of equipment for the production and use of hydrogen	5 556	7 636																																
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Taxonomy-aligned turnover

Substantial Contribution Criteria

DNSH criteria ("Does Not Significantly Harm")

Economic Activities (1)	Code (2)	Turnover 2024 (tNOK) (3)	Proportion of Turnover, year 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned or eligible turnover, 2023 (18)
A. TAXONOMY-ELIGIBLE ACTIVITIES																	
A.1. Environmentally sustainable activities (Taxonomy-aligned)																	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Manufacture of low carbon technologies for transport	CCM 3.3	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Manufacture of batteries	CCM 3.4	-	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Manufacture of other low carbon technologies	CCM 3.6	-	0%	N	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Manufacture of automotive and mobility components	CCM 3.18	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Manufacture of rail rolling stock constituents	CCM 3.19	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	n.a	N	Y	N	N	N	N	0%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	0%	0%	0%	-	-	-	-	n.a	N	Y	N	N	N	N	0%
Of which enabling		-	0%	0%	0%	-	-	-	-	n.a	N	Y	N	N	N	N	0%
Of which transitional		-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	1 057 848	56.4%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	56.9%
Manufacture of low carbon technologies for transport	CCM 3.3	2 228	0.1%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.1%
Manufacture of batteries	CCM 3.4	91 583	4.9%	E	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.3%
Manufacture of other low carbon technologies	CCM 3.6	175 108	9.3%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	14.3%
Manufacture of automotive and mobility components	CCM 3.18	467 557	24.9%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	12.8%
Manufacture of rail rolling stock constituents	CCM 3.19	2 408	0.1%	E	E	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	2.0%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 796 733	95.8%	95.8%	0%	-	-	-	-	-	-	-	-	-	-	-	89.5%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		1 796 733	95.8%	95.8%	0%	-	-	-	-	-	-	-	-	-	-	-	89.5%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy non-eligible activities		79 106	4.2%														
TOTAL		1 875 839	100.0%														

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SUSTAINABILITY STATEMENTS | ENVIRONMENT

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Taxonomy-aligned CapEx

Substantial Contribution Criteria											DNSH criteria ("Does Not Significantly Harm")					Proportion of Taxonomy-aligned or -eligible CapEx, 2023 (18)		
Economic Activities (1)		Code (2)	CapEx 2024 (tNOK) (3)	Proportion of CapEx, year 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)		Biodiversity (16)	Minimum Safeguards (17)
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Manufacture of equipment for the production and use of hydrogen																		
Manufacture of low carbon technologies for transport																		
Manufacture of batteries																		
Manufacture of other low carbon technologies																		
Manufacture of automotive and mobility components																		
Manufacture of rail rolling stock constituents																		
Manufacture of other low carbon technologies																		
Manufacture of automotive and mobility components																		
Manufacture of rail rolling stock constituents																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
Of which enabling																		
Of which transitional																		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Manufacture of equipment for the production and use of hydrogen																		
Manufacture of low carbon technologies for transport																		
Manufacture of batteries																		
Manufacture of other low carbon technologies																		
Manufacture of automotive and mobility components																		
Manufacture of rail rolling stock constituents																		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy non-eligible activities																		
TOTAL																		

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23.1%

0.1%

11.2%

0.0%

64.6%

0.0%

99.1%

99.1%

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Taxonomy-aligned OpEx			DNSH criteria ("Does Not Significantly Harm")										Proportion of Taxonomy-aligned or eligible OpEx, 2023 (18)																							
Substantial Contribution Criteria			Climate Change Mitigation (11)										Climate Change Adaptation (12)		Circular Economy (15)		Biodiversity (16)		Minimum Safeguards (17)																	
Economic Activities (1)			Code (2)		OpEx 2024 (NOK) (3)		Proportion of OpEx, year 2024 (%) (4)		Climate Change Mitigation (5)		Climate Change Adaptation (6)		Water (7)		Pollution (8)		Circular Economy (9)		Biodiversity (10)		Climate Change Mitigation (11)		Climate Change Adaptation (12)		Water (13)		Pollution (14)		Circular Economy (15)		Biodiversity (16)		Minimum Safeguards (17)		Proportion of Taxonomy-aligned or eligible OpEx, 2023 (18)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																				
Manufacture of equipment for the production and use of hydrogen			CCM 3.2	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
Manufacture of low carbon technologies for transport			CCM 3.3	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
Manufacture of batteries			CCM 3.4	-	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
Manufacture of other low carbon technologies			CCM 3.6	-	0%	N	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
Manufacture of automotive and mobility components			CCM 3.18	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
Manufacture of rail rolling stock constituents			CCM 3.19	-	0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0%	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				-	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which enabling				-	0%	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
Of which transitional				-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																																		8.6%		
Manufacture of equipment for the production and use of hydrogen			CCM 3.2	13 192	15.4%	E	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%	
Manufacture of low carbon technologies for transport			CCM 3.3	-	0.0%	E	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	2.1%	
Manufacture of batteries			CCM 3.4	13 602	15.9%	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	6.0%	
Manufacture of other low carbon technologies			CCM 3.6	1 676	2.0%	E	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	82.5%	
Manufacture of automotive and mobility components			CCM 3.18	55 384	64.8%	E	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%	
Manufacture of rail rolling stock constituents			CCM 3.19	282	0.3%	E	E	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)				84 137	98.4%	98.4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.2%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)				84 137	98.4%	98.4%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																				
OpEx of Taxonomy non-eligible activities				1 346	1.6%																															
TOTAL				85 483	100.0%																															

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78	Nuclear energy related activities				Taxonomy-eligible activities Hexagon Purus has identified taxonomy-eligible activities by screening the economic activities in the Climate Delegated Act, the Complementary Climate Delegated Act, the Environmental Delegated Act, and the amendments to the Climate Delegated Act. In total six activities in the Climate Delegated Act have been identified as eligible for Hexagon Purus: • 3.2 Manufacture of equipment for the production and use of hydrogen • 3.3 Manufacture of low carbon technologies for transport • 3.4 Manufacture of batteries • 3.6 Manufacture of other low carbon technologies • 3.18 Manufacture of automotive and mobility components • 3.19 Manufacture of rail rolling stock constituents	
			NO		• Not do any significant harm (DNSH) other five objectives • Comply with minimum safeguards on social and governance standards • Comply with the technical screening criteria (TSC) for the environmental objectives	
			NO		Taxonomy-alignment of Hexagon Purus activities has been assessed against the Climate Delegated Act. The technical criteria has been assessed per activity and the minimum safeguards have been assessed per activity. Group level.	
	Fossil gas related activities				Substantial contribution to climate change mitigation Hexagon Purus has assessed whether taxonomy-eligible activities fulfil the contribution criteria to climate change mitigation. While climate change adaptation is applicable for activity 3.2, 3.3, 3.4, and 3.6, it is not applicable for activity 3.18 and 3.19. Therefore not assessed the substantial contribution criteria for other environmental objectives including climate change adaptation.	
			NO		For activity 3.2 Manufacture of equipment for the production and use of hydrogen, the contribution criteria for other environmental objectives including climate change adaptation are not assessed.	
			NO		For activity 3.2 Manufacture of equipment for the production and use of hydrogen, the contribution criteria for other environmental objectives including climate change adaptation are not assessed.	

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79	have been included. The relevant criteria for substantial contribution for activity 3.2 is that the economic activity manufactures equipment for the use of hydrogen. Our facilities in Weeze and Kassel manufacture equipment for the production and use of hydrogen. For activity 3.3 Manufacture of low carbon technologies for transport, the upgrading of water transport vessels and revenue related to the maritime business of Hexagon Purus has been included. The relevant criteria for substantial contribution for activity 3.3 depends on the type of vessel. As such future alignment must be assessed per vessel. For activity 3.4 Manufacture of batteries, the assembly of battery packs has been included. The relevant criteria for substantial contribution for activity 3.4 is that the economic activity manufactures battery packs that result in substantial GHG emission reductions in transport, stationary and off-grid energy storage and other industrial applications. This activity is primarily performed in the Kelowna facility. For activity 3.6 Manufacture of other low carbon technologies, the manufacturing of industrial gas distribution and ground storage solutions have been included. While our industrial gas and			ground storage solutions are currently used for a variety of gases, including hydrogen, the technology supports activities aimed at substantial GHG emission reductions in several sectors. As such future alignment must be assessed per customer's application. The relevant criteria for substantial contribution for activity 3.6 is that the economic activity manufactures technologies aimed at and demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology/product/ solution available on the market, using quantified life-cycle GHG emission savings verified by and independent third-party. We have yet to perform a life-cycle analysis demonstrating substantial life-cycle GHG emission savings compared to best alternative technologies. This activity is primarily performed in Weeze. For activity 3.18 Manufacture of automotive and mobility components, the manufacturing of the type 4-cylinders designated for vehicles and vehicle integration facility for battery-electric heavy-duty trucks have been included. The relevant criteria for substantial contribution for activity 3.18 is that the manufacturing of components is essential for delivering and improving the environmental performance of various vehicles where tailpipe CO₂ emissions of the vehicles			are zero. This activity is primarily performed in Dallas, Kassel, Shijiazhuang, and Westminster. For activity 3.19 Manufacture of rolling stock constituents, the manufacturing of products, equipment, and systems related to rail constituents has been included. The relevant criteria for substantial contribution for activity 3.19 is that the manufacturing of products, equipment, and systems are essential to the environmental performance, operation, and functioning over the lifetime of trains, passenger coaches, and wagons where tailpipe CO₂ emissions are zero. This activity is primarily performed in Kassel, Weeze, and Westminster.			Sustainable use and protection of water and marine resources We have assessed whether our activities environmental degradation risks related to serving water quality and avoiding environmental degradation on our current operations. Our current operations on our current operations require insignificant water use related to identified water quality and water services both a 2030 and 2050 scenario. For activities that require some water use on closed-loop water systems.			Transition to a circular economy All our economic activities assess the feasibility of and, where feasible and applicable, techniques that support a. design for high durability, recyclability and adaptability of manufactured b. waste management prioritizing over disposal in the manufacturing process. For a) reuse and use of second-hand materials, and re-use of components products manufactured and d) on and traceability of substances throughout the life-cycle of the manufactured products we are yet to assess and adopt techniques that support					
				Do no significant harm Climate change adaptation We have assessed and documented how our assets are resilient toward various current and future chronic and acute climate hazards for all operational sites apart from Ålesund, Dallas, and Shijiazhuang, see Climate scenario impacts (page 69-72). We have yet to conclude that our assets are resilient and able to withstand projected climate changes during the assets' lifetime, complying with Criteria I (c) in Appendix A to Annex I of the Climate Delegated Act.														

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Pollution prevention and control

While we are obligated to follow all regulations listed in Appendix C to Annex I of the Climate Delegated Act, we are currently compiling the relevant documentation to ensure that potential pollution impacts are avoided, mitigated, and addressed appropriately, and that pollution requirements are integrated into our environmental permit conditions in line with the regulations listed in Appendix C to Annex I of the Climate Delegated Act. As such we cannot conclude that we do no significant harm for pollution prevention and control.

Protection and restoration of biodiversity and ecosystems

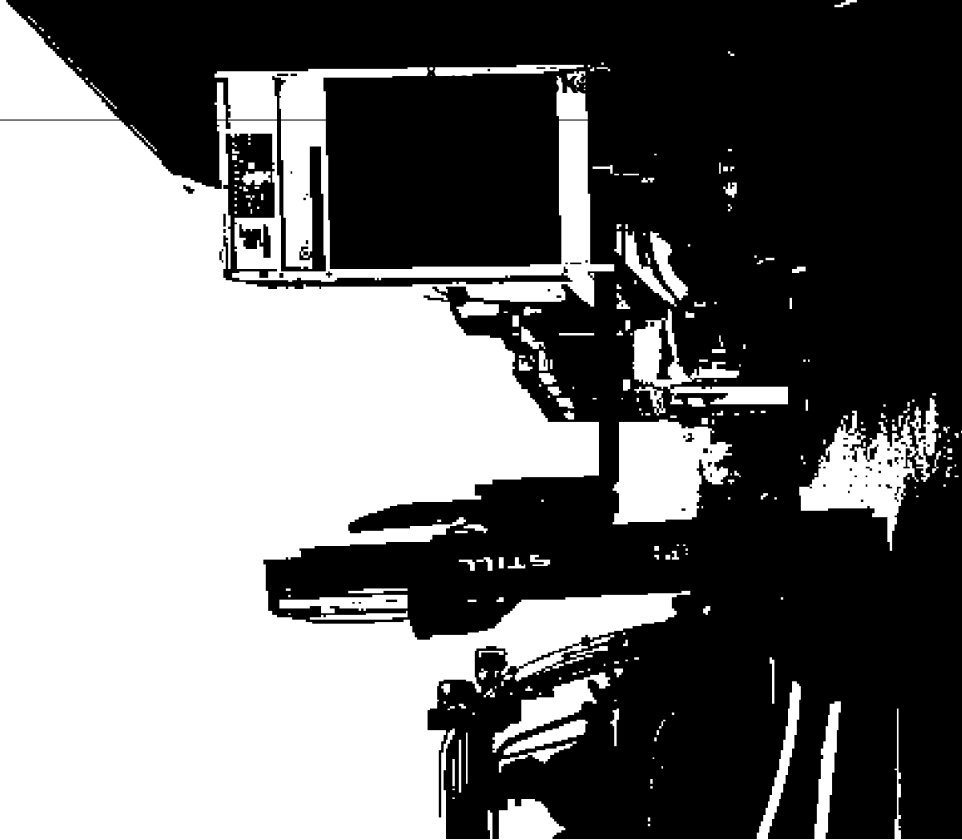
Our facilities in Kassel, Kelowna, Weeze, and Ålesund are located within 50-kilometer proximity of biodiversity-sensitive areas (including the Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other known protected areas). With these areas in the proximity of our operations, we are yet to conclude that our relative operational footprint and its impact requires us to implement any mitigation procedures.

Minimum safeguards

Our Human Rights and Working Conditions Policy sets out our commitment to respect human rights. The policy lives up to the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, including the principles in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work (ILO) and the International Bill of Human Rights throughout our own operations and in our supply chain.

We conducted our first human rights risk screening in 2024, in line with the Norwegian Transparency Act and using the aforementioned OECD Guidelines, and identified that we are exposed to salient human rights issues in our supply chain.

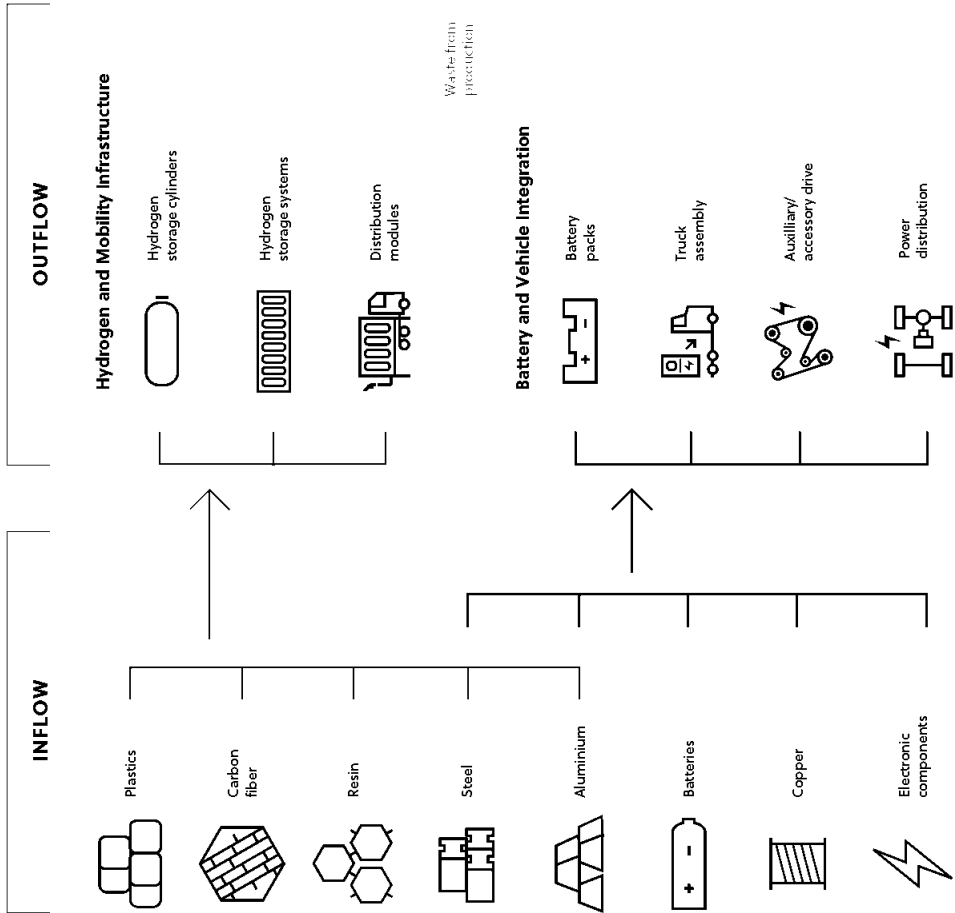
We will explore our identified human rights risks and further operationalize our supply chain due diligence processes in 2025. We can therefore not conclude that we are compliant with the minimum social safeguards as of 2024.



ESRS E5 | Resource use and circular economy

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Resource inflows, including resource use				
Resource-intensive materials and components	Negative impact	Upstream	Our products and solutions require material and components causing environmental burden by using energy and natural and industrial resources. Carbon fiber, steel, aluminum, and batteries are all crucial materials and components for our business, and are all energy- and resource-intensive.	Increase – medium term Increase – long-term
Use of virgin materials	Negative impact	Own operations	Use of recycled materials is not yet feasible due to quality constraints. None of our materials and components are currently from recycled sources, which contributes to resource use and depletion.	Increase – medium term Increase – long-term
Material efficiency in operations	Negative impact	Own operations	The material efficiency in our production processes has a direct effect and impact on resource use.	Increase – medium term Increase – long-term
Lack of circularity measures and design	Risk	Own operations	Very few feasible solutions exist today to properly recycle composite materials and batteries, which makes designing and implementing circularity measures very difficult. Lack of circularity measures and design may make our products less favorable.	Increase – medium term Stable – long-term
Resource outflows related to products and services				
Lack of circularity measures and design	Negative impact	Downstream	Composite materials and batteries are very difficult to recycle, especially end-of-life products. Treatment often involves energy-intensive and/or chemical processes.	Increase – medium term Increase – long-term
Resource-efficient products	Positive impact	Downstream	Our Type 4 cylinders are lighter than alternatives, thus providing better energy efficiency.	Increase – medium term Increase – long-term
Waste				
Waste handling requiring energy and resources	Own operations	Own operations	Waste generated from our production activities are incinerated, chemically or physically treated, sent to landfill, or recycled (when possible). These waste disposal activities require energy and resources, leading to environmental impacts.	Increase – medium term Increase – long-term



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Our approach

Hexagon Purus' cylinders, hydrogen storage and distribution systems, and fuel cell and battery electric systems are key technology enablers in the transition towards zero-emission mobility. We also acknowledge that our products require materials and components with substantial embedded emissions and environmental impact, and the challenge of treating end-of-life products given the feasible solutions today. We are responsible for the environmental burden associated with our activities throughout our value chain. We all have a role to play in understanding and minimizing impacts by reducing material waste and encouraging circularity in our entire value chain. This would rely on our continuous operational improvement, engineering innovation, and close collaborations with key suppliers and customers.

Resource inflow

We are still at the early stage of internal design in our product development. Type 4 cylinders, we are increasingly using material with higher mechanical properties, combined with experience from higher material utilization. This leads to higher material consumption, processing time, weight and waste. Currently none of the materials are from secondary (recycled) sources to source our materials with a focus on the environmental footprint where some material groups have

Guided by our EHS policy, we are continuously minimizing resource use for our products where feasible in our own production. The production of the composite materials and components required for cylinders and battery systems is both energy- and labor-intensive. When our products are end-of-life, the nature of materials used makes it difficult to recycle or dispose of them in an environmentally friendly and efficient manner. Responsible and effective design of materials and components in the manufacturing process is crucial to minimizing our environmental impact as we continue to grow our business.

We are still at the early stage of internal design in our product development. Type 4 cylinders, we are increasingly using material with higher mechanical properties, combined with experience from higher material utilization. This leads to higher material consumption, processing time, weight and waste. Currently none of the materials are from secondary (recycled) sources to source our materials with a focus on the environmental footprint where some material groups have

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	possibilities for alternatives. At the design and engineering stage, the data sampled during testing and the use of Finite Element Analysis model response allow us to achieve more optimal safety design with more efficient material usage. For our battery packs, we are identifying opportunities to eliminate existing parts while maintaining functionality through our design. We are also investigating pack remanufacturing solutions in collaboration with a third-party. For our battery systems, we strive to utilize materials with high recyclability, such as aluminum and copper, where ever possible. As our product designs mature and stabilize, we will be looking into removing product weight. In addition, we are also looking into localized supply as much as feasible for our entire supply chain, including our battery cells with our Panasonic agreement. For our battery packs and systems, the focus has been on engineering and designing our products so that they will last the entire life of our target application. Resource outflow - product Our products and solutions do not generate waste during the use-stage. However, the handling of our end-of-life products is technically challenging due to the material types and compositions. While we are exploring better end-of-life treatment		solutions, we also work to identify ways of enabling extended use of our products. Our Type 4 high-pressure cylinders are light and have high durability. A typical lifetime for our cylinders is at least 15 years or more, depending on the application and standards. Development of integrated sensors will allow us to have full track of the usage and handling of the cylinders during their first life. All cylinders that have been used within the specifications can be re-qualified for lower pressure levels for recommissioning in new application with an approved history and specified lifespan. This can be repeated until maximum pressure levels are too low for efficient use, potentially giving a cylinder multiple decades of extended life. Cylinders reaching end-of-life after repurposing can be recycled through qualified state-of-the-art technologies. Once these technologies pass the required tests in the coming years, the regained carbon fiber material is envisaged to be reused as new secondary structural parts, which could be used in our storage and distribution system when qualified. Resource outflow - waste Process optimization is one of the keys to reducing waste generated from manufacturing		activities. Improved production processes will elevate material efficiency and increase precision on waste monitoring, allowing a more precise assessment to identify areas of improvement. Materials such as carbon fiber, metal, resin, and plastic are significant contributors to the total waste generated from our production, in addition to general waste from our employee activities. All our production sites identify opportunities to conserve natural resources and reduce our environmental footprint by prioritizing directing waste to recycle where possible. We also have a particular focus on hazardous waste, which requires specialized contractors for safe disposal. We adhere to any local or national environmental laws and regulations and expect that our specialized waste handling contractors do the same. In North America we work with a specialized company to recycle scrapped composites materials. In Europe our scrap cylinders are sent to a recycler. Battery packs and our electric powertrain components can be recycled at end of life. We will be looking into second life applications in the upcoming years to prolong the usage phase of our products before recycling.		Our actions Actions this year - Our battery systems and vehicle operations have designed return ing to ship our battery packs from Dallas, commencing in 2025. Planned actions - We plan to install a mill baler in our facility for recyclable cardboard packaging to minimize waste volume and on transportation. - We plan to map out waste hotspots at our facilities, making sure that we direct reduction initiatives to materials environmental and/or financial in Targets Understanding our material flows and profiles is fundamental to establish and measurable targets in relation to and waste minimization. We plan to complete material and waste inventory for 2024 - 2025, which will serve as a us to set meaningful targets on resource circular economy in the future. This is a key sustainability priority for 2025, while giving waste from production into how we can save costs while simultaneously reducing our environmental footprint.	
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ESRS E5-5 RESOURCE OUTFLOWS

Waste type

Total

Unit

Total waste generated

1 605.94

tonne

Total non-hazardous waste diverted from disposal

1 193.88

tonne

Non-hazardous waste diverted from disposal due to preparation for reuse

-

tonne

Non-hazardous waste diverted from disposal due to recycling

1 193.88

tonne

Non-hazardous waste diverted from disposal due to other recovery options

-

tonne

Total hazardous waste diverted from disposal

0.37

tonne

Hazardous waste diverted from disposal due to preparation for reuse

-

tonne

Hazardous waste diverted from disposal due to recycling

0.37

tonne

Hazardous waste diverted from disposal due to other recovery options

-

tonne

Total non-hazardous waste directed to disposal

324.44

tonne

Non-hazardous waste directed to disposal by incineration

166.12

tonne

Non-hazardous waste directed to disposal by landfill

158.32

tonne

Non-hazardous waste directed to disposal by other disposal operations

-

tonne

Total hazardous waste directed to disposal

87.25

tonne

Hazardous waste directed to disposal by incineration

7.08

tonne

Hazardous waste directed to disposal by landfill

-

tonne

Hazardous waste directed to disposal by other disposal operations

80.17

tonne

Total amount of non-recycled waste

411.69

tonne

Percentage of non-recycled waste

25.6%

%

§ - Accounting policies

Waste is handled in accordance with applicable legislation, and will therefore differ from the various entities in the Group. A conservative approach when reporting waste management types, and always assume that waste is directed to landfill unless otherwise stated from the waste management company.

Estimates

Where figures from local entities are used, e.g. cubic feet, gallons, etc., they have been converted to tonnes using suitable conversion factors.

Level of measurement uncertainty

Low

For non-hazardous waste, the main materials present in the waste are general metal, liners, plastic, and wood. For hazardous waste, the main materials present in the waste are abrasives, resin, and solvents.

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5 - Accounting policies
Waste is handled in accordance with the various legislations, and will therefore differ from the various entities in the Group. A conservative approach when reporting waste management types, and always assume the waste is directed to landfill unless otherwise stated from the waste management company.
Estimates
Where figures from local entities are used, in e.g. cubic feet, gallons, etc., they are converted to tonnes using suitable conversion factors.
Level of measurement uncertainty

Social

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ESRS S1 | Own Workforce

IRO OVERVIEW

SUB-TOPIC

Working conditions

Working time and work-life balance

Health and safety

Secure employment

Adequate wages

Freedom of association the existence of works councils and the information consultation and participation rights of workers

Equal treatment and opportunities for all

Training and skills development

Diversity

Recruitment, development and retention

Recruitment, development and retention

IRO

Negative impact

Negative impact

Positive impact

Positive impact

Positive impact

Positive impact

Positive impact

Opportunity

Risk

VALUE CHAIN

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

Own operations

DESCRIPTION

The Company is in a scale-up phase. We are growing fast and establishing processes and routines along the way. This can be a demanding period with regards to working time, where people might need to work many hours or at inconvenient times. This can have a negative impact on people's well-being, safety, and productivity.

Our employees are exposed to hazards in our production environment, such as metal works and work in heights. This may lead to risk of injury or damage to health of our workers. Our health and safety management is put in place to mitigate risks.

Some of our facilities are in rural small communities, where we are among the larger employers in the area.

The Company competes for competence and talents on all our sites. This competition affects the terms and conditions for our employees positively.

The Company impacts its interaction with its employees and works council.

We are a competence-based company, making sure that our people are continuously developing their skills. This contributes to the quality of our employees and thus our products and solutions.

We have an impact on all employees working in our company. We also influence the society by actively recruiting, developing and retaining a diverse workforce. Our policies and practices impact equal treatment and opportunities for all.

Employee safety, development and well-being are crucial factors for our success. We see talent attraction, development, and retention as opportunities and the foundation to enable successful scale up and delivery on commitments to customers.

Our value creation depends on our workforce, its competence, commitment, and output. We need to be able to attract, develop and retain the competence needed to deliver on our ambitious growth plans. There is risk related to our ability to attract certain engineering competence as well as enough capacity and competence for production

IRO DEVELOPMENT

Stable – medium term
Stable – long-term

Stable – medium term
Stable – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Stable – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Increase – medium term
Increase – long-term

Our people are the driving force behind our success and our value creation relies on them and their competence, behaviors and commitment. We are fortunate to have a global team of highly skilled and dedicated employees across our sites. We remain committed to fostering a safe environment, both physically and psychologically, that allows people to be at their best.

Combining substantial growth in number of employees and facilities the past years and at the same time establishing new processes and procedures, requires significant efforts from our employees. While extensive growth can be exciting, we also acknowledge the related challenges like unpredictability, high workload, and steep learning curves. As a responsible employer, we are also aware that potential negative impacts may be systematically present given the nature

of our own operations. We are working to continue building robust processes and develop new or update policies to address impacts, risks and opportunities.

We believe that shaping our workplace further building our culture is best achieved through collaboration, across sites and countries. Leaders and employees, guided by our desired behaviors.

Work for each other's success

- We invest in each other's success, working together towards a common purpose and celebrating our wins as a team

Take responsibility

- We take initiative, proactively seek solutions and follow through
- We champion safety and quality, caring for people and the planet

Build trust and be inclusive

- We act with integrity and transparency
- We embrace diversity of individuals, ideas, and perspectives

Embrace challenges and failures

- We adapt to change and embrace challenges with a positive mindset
- We learn from failures and use them as opportunities for growth



Working conditions

Our approach

The safety of our people is our highest priority. This is especially important for employees who are exposed to hazards in our production environment, such as metal processing and work at height. Our health and safety standards aim to prevent hazards and incidents for all our employees and parties working on behalf of Hexagon Purus, and for everyone inside our premises. Everyone working for or representing Hexagon Purus must follow our policy on Environment, Health and Safety (EHS).

Our senior management team has the overall responsibility for safety and sets the tone for the rest of the company. The role modelling of top management is essential to lead, promote, and develop a culture where everyone works towards a zero-injury work environment. This is operationalized by every employee and guided by our EHS, Operations, and People & Culture teams.

All sites follow local EHS regulations and standards, where we have had site specific guidelines. Our goal is to continue implementing global health and safety management systems in accordance with ISO 45001, and we have certified

our locations in Kassel and Weeze. To mitigate any fear of retribution when reporting, we have a conscious approach to implementing an open reporting culture and practice. To align our priorities across our sites we have launched our common Golden Safety Rules. We are encouraging reporting of both near misses and incidents. We deliberately avoid having targets for incidents and near misses, although reduction is a long-term goal.

Hexagon Purus requires reporting of any work-related hazards and unsafe situations. It is the duty of all employees and business partners to report health and safety incidents, concerns, violations, or potential violations of any applicable law or Hexagon Purus' policies and/or procedures.

Our Whistleblowing Policies support the protection of the whistleblower. The local People & Culture teams track and monitor reported concerns at each site, the numbers are consolidated annually at corporate level. With most employees based in Germany, the majority of our employees are supported by a works council, which represent an additional channel for reporting

concerns, helping to ensure the effectiveness of our communication pathways. There is also established other ways to report concerns which also includes an external whistleblowing channel that complies with national and international standards and is monitored and managed by an external party. This external whistleblowing channel is also open to any external grievances.

Standard approach for handling concerns is to seek external legal advice locally, unless it is obvious how to address the concern. Each case is unique and complex, requiring individual process, assessment and remedy. If the company has caused or contributed to a significant negative impact on our workforce, it is handled according to relevant legislation. For more information, see chapter ESRS G1-1 Protection of whistleblowers.

Our commitment to human rights and decent working conditions for our own workforce can be found in our Human Rights and Working Conditions Policy. This policy also covers suppliers, business partners, and communities affected by our business activities. Here we state, among others, our aspirations for working hours,

benefits, and wages, employee development and freedom of association and collective bargaining.

We actively support employees' right to representation and participation in decision-making processes. In 2024, employees in Weeze initiated the formation of a works council, which we provided support throughout the process.

With an already established works council in Kassel, we have seen the benefits of collaboration. We already built a strong relationship with the newly formed council in Weeze and will continue to work on the working conditions together with the councils at both sites. Employees are encouraged to raise concerns through the works council or directly with the management on a regular basis. The works councils meet monthly. People and Culture team is a key part of the management team monthly.

Listening to our employees is a key part of our strategy. In addition to having established working conditions, our ambition is to conduct the Green Work (GPTW) survey annually, to gather feedback and measure progress.

SUSTAINABILITY STATEMENTS SOCIAL		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
organizational development. Our most recent survey took place in November 2023 where we had a participation rate of 77%; however, due to operational demands, we did not conduct the survey in 2024. We remained committed to gathering employee feedback by organizing GPTW focus groups at all manufacturing sites, providing an open platform for all employees to participate.	Our employees are also encouraged to voice their opinions through dialogue with their leaders, and forums such as Q&A sessions in local and global townhalls.	Hexagon Purus pays all employees and workers at least the minimum legal wage and aims to exceed this. In geographies where minimum legal wage has not been set through legislation or binding collective agreements, we commit to paying living wage. Our compensation approach follows our global policy and local regulations. compensation policy. In 2024, we completed annual salary reviews for positions at our main sites, based on levels, salary groups and market conditions.	communication platform, and other targeted outreach initiatives.	• Implemented a global safety alert mechanism to share incidents and lessons learned across all locations	• Implement a learning management system (Learn365), to expand and improve of health and safety training from on wards	
Also contributing to the working conditions among our employees is our local presence. Some of our facilities are in small communities, where we are among the larger employers in the area. We recognize the importance of giving back to the communities where our employees work and live, which we believe contributes positively to our employees' mental well-being. Some examples of initiatives we are doing: organizing blood-donations on site, and organizing group volunteering activities such as river clean-ups, assisting local seniors with winter garden preparations and coordinating food donations.		Our actions Actions this year • Reduction of full-time working hours in Weeze from 40 to 37.5 hours for non-exempt employees to further improve working conditions and align with local industry standards. • In 2024, employees in Weeze initiated the formation of a works council, and we provided support throughout the process. • Golden Safety Rules introduced globally at all sites, to improve the safety of our employees and ensure a unified approach to safety. These rules were communicated through multiple channels, including digital screens, our internal	• We established and implemented a global process for health and safety reporting to ensure consistent tracking and better risk management across all sites, in line with our commitment to a safe work environment.	• Implemented a global safety alert mechanism to share incidents and lessons learned across all locations	• Further expand training and development of leaders in 2025, e.g. feedback of employees and leaders and continue to improve the interaction	
		Planned actions • In 2025, we will continue to strengthen our safety culture and leadership through senior leader safety walks and integrating health and safety topics in leadership meetings • From 2025, initiate regular review and analysis of near misses and unsafe conditions or behaviors	• We acknowledge that fostering health awareness must be a daily practice cultural shift requiring long-term dedication. For 2025, the target is to increase the number of reported near-misses, and further raise awareness and build a more open safety culture in the organization			

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Equal treatment and opportunities for all

Our approach

As a competence-based organization, we see training and skills development as integral to our success. The overarching goal of our People and Culture department is to Attract, Develop, and Retain the talent and expertise required to deliver on the ambitious Hexagon Purus business plan.

In order to get direct feedback, suggestions and prioritize actions to address material impacts, we utilize the Great Place to Work focus groups at our local sites (see more in previous chapter).

In 2024, we made important progress in expanding training opportunities for our employees and laying the groundwork for future development, by purchasing a learning management system for the whole organization. We have also continued utilizing our performance management platform, Performance, Development and Drive.

Diversity, Equity and Inclusion (DEI) is important for Hexagon Purus, which we see as a key part of the ESRs topic “equal treatment and opportunities for all”. We are eager to increase representation among underrepresented groups

and strengthen a culture of inclusion. We are committed to fostering an environment where our people can be their authentic selves by our values of Integrity and Drive.

For us, diverse organizations produce better results and outcomes, and diversity is many factors in addition to gender, age, social and cultural background, orientation, religion, nationality etc. We also influence society by actively developing and retaining a diverse

Our commitment to DEI is stated in our Diversity, Equity, and Inclusion Policy, which sets clear expectations and requirements for Hexagon Purus personnel. Our work is controlled by us. This has been a practice through various initiatives throughout 2024. Our DEI policy includes we attract, grow, and retain a diverse organization.

Currently we do not have the desired balance in our workforce, and we will focus on increasing female representation

whole organization. The competition for talent is getting tougher and the demand for female representation among manufacturing companies is high.

Our actions

Actions this year

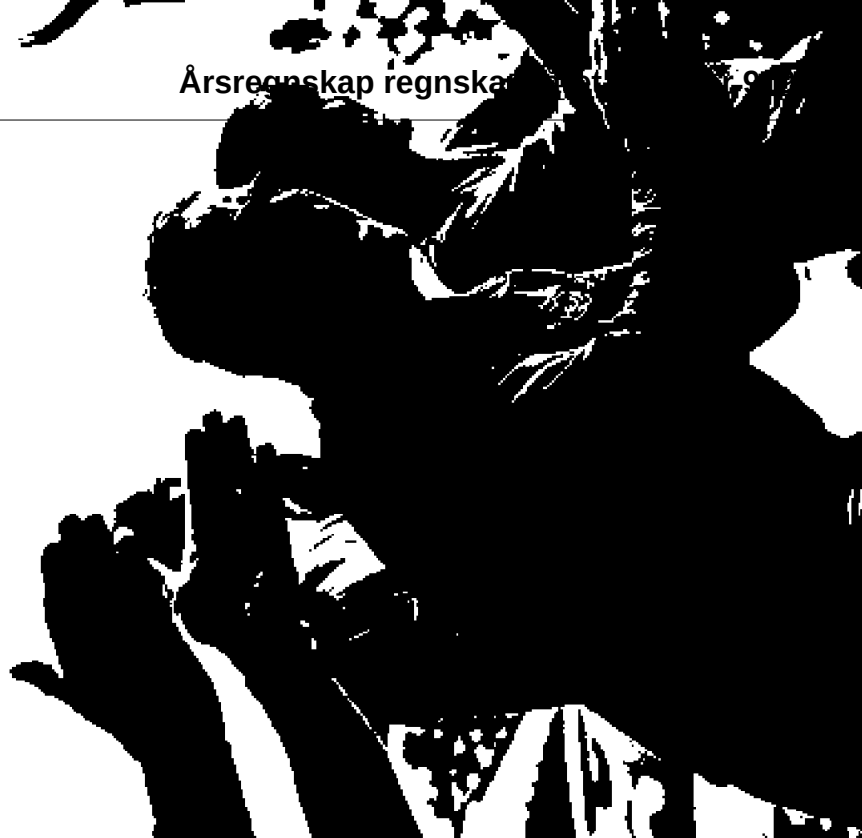
- We continued the learning management system (LMS) pilot at our BVI sites and conducted proof-of-concept testing to ensure it meets the needs of all locations. Based on the results, we have chosen this system for a global rollout.
- To further enhance the positive impact on our employees' development and retention, we have improved onboarding processes and strengthened internal communication channels, e.g. by introducing global town halls and updated local intranet pages.
- The recruitment process has been enhanced, with improvements in internal recruitment and the adoption of an Applicant Tracking System in Weeze
- We strengthened our focus on diversity in recruitment, hired and onboarded several women in new leadership positions, and launched local inclusive initiatives like anti-bullying and harassment training.

Planned actions

- We have a conscious approach to building our culture – as this is a fundament for both delivering on our commitments to customers and to develop and retain our people. To reinforce the behaviors that we want our leaders to encompass, we will continue with targeted initiatives– such as ongoing internal communication initiatives and leadership development.
- Roll out our LMS to all remaining sites, and re-launch a new and improved LMS – making training and development more accessible to our employees.
- Further improve our performance management platform, Performance, Development and Drive. For 2025 we aim to improve system support and conduct more feedback training for our leaders.

Targets

Learning and development is a key focus area for us in 2025. To further enhance training and development, we see the introduction of our LMS as a key milestone. This will give us the ability to track training hours per employee. Our goal is that the majority of our employees globally have utilized our LMS during 2025. We have not yet set specific targets, as 2025 will be used to establish our baseline.



RESULTS

ESRS S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

1) Employees by contract type and gender

	Turnover		Headcount		Total		Unit		Total	
	Headcount		Headcount		Headcount		Headcount		Headcount	
Number of permanent employees	822		#		#		#		#	
of these male	683		#		#		#		#	
of these female	139		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Number of temporary employees	26		#		#		#		#	
of these male	21		#		#		#		#	
of these female	5		#		#		#		#	
of these gender unspecified	-		#		#		#		#	

For headcount by country: Norway (25), Germany (582), Canada (102), US (86), China (53).

2) Part-time and full-time employees per gender

	Turnover		Headcount		Total		Unit		Total	
	Headcount		Headcount		Headcount		Headcount		Headcount	
Number of permanent employees	807		#		#		#		#	
of these male	686		#		#		#		#	
of these female	121		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Number of temporary employees	41		#		#		#		#	
of these male	17		#		#		#		#	
of these female	24		#		#		#		#	
of these gender unspecified	-		#		#		#		#	
Total number of employees per site	848		#		#		#		#	

Hexagon Purus does not have any non-guaranteed hours employees in 2024, and as such this is not applicable.

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ESRS S1-7 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

ESRS S1-9 DIVERSITY METRICS

Non-employees

Headcount	Total	Unit	Headcount Rank	Company	Total
				<30y	>50y
Number of non-employees	20	#	Executive Management	-	2
of these male	20	#	of these male	-	2
of these female	-	#	of these female	-	-
of these gender unspecified	-	#	of these gender unspecified	-	-
			Directors (M5) and above	-	38
			of these male	-	25
			of these female	-	13
			of these gender unspecified	-	-
			Staff	205	418
			of these male	161	352
			of these female	44	65
			of these gender unspecified	-	-
			Headcount		
			Rank		
			Executive Management		
			of these male		
			of these female		
			of these gender unspecified		

\$ - Accounting policies

The majority of our non-employees are agency workers, brought in to provide extra capacity during busy periods, and they are paid by their agencies. The numbers represent headcount as of December 31 2024.

Our local time recording systems serve as the primary source of information about our non-employees. The data has been consolidated globally in preparation for this report.

80%

20%

0%

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\$ - Accounting policies

The majority of our non-employees are agency workers, brought in to provide extra capacity during busy periods, and they are paid by their agencies. The numbers represent headcount as of December 31 2024. Our local time recording systems serve as the primary source of information about our non-employees. The data has been consolidated globally in preparation for this report.

ESRS S1-10 ADEQUATE WAGES

Headcount	Total	Unit
Number of employees who are paid an adequate wage	848	#
Percentage of employees who are paid an adequate wage	100%	#

The majority of our non-employees are agency workers. More than 90% of our non-employees are based in Germany, where agencies must offer wages equal to those of our employees, regulated by law. In the US and Canada, agencies are required to follow local labor laws and regulations. To further promote ethical employment standards, we will start distributing our Supplier and Business Partner Code of Conduct to all agencies we work with.

ESRS S1-11 SOCIAL PROTECTION

Headcount	Total	Unit
Number of employees covered by social protection	848	#
Percentage of employees covered by social protection	100%	%

To our knowledge the non-employees are covered by social protection.





ESRS S1-14 HEALTH AND SAFETY METRICS

Employees		Total
Headcount		848
Number of people covered by the H&S management system		100%
Percentage of people covered by the H&S management system		1 216 462
No. of hours worked		-
Number of fatalities		29
Number of recordable work-related injuries		24
Rate of recordable work-related injuries (TRIF)		-
Number of recordable work-related ill health		479
Number of lost days		
Non-employees		Total
Headcount		20
Number of people covered by the H&S management system		100%
Percentage of people covered by the H&S management system		51 984
Number of hours worked		-
Number of fatalities		1
Number of recordable work-related injuries		26
Rate of recordable work-related injuries (TRIF)		-
Number of recordable work-related ill health		3
Number of lost days		

§ - Accounting policies

When computing the rate of work-related injuries, the respective number of cases is divided by the total hours worked by people in its own workforce and multiplied by 1 000 000. In the table above we are reporting recordable work-related injuries, meaning any injuries occurring when our employees are doing their job. We are still working to improve the recording of the incidents of our non-employees.

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ESRS S1-15 WORK-LIFE BALANCE METRICS

ESRS S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Family-related leave	Headcount	Total	Unit	Total
Number of employees entitled to take family-related leave		848	#	Number of reported working environment related complaints, such as allegations of discrimination and harassment The total amount of fines, penalties, and compensation for damages
of these male		704	#	
of these female		144	#	
of these gender unspecified		-	#	The list above is extensive. All cases have been investigated; action was taken where appropriate. The local People & Culture teams track severe human rights incidents reported. The local People & Culture teams track reported concerns at each site, the numbers are consolidated annually at corporate level.
Percentage of employees entitled to take family-related leave		100%	%	
Number of entitled employees that took family-related leave		30	#	
of these male		19	#	Årsregnsket 2024
of these female		11	#	
of these gender unspecified		-	#	
Percentage of entitled employees that took family-related leave, male		3%	%	
Percentage of entitled employees that took family-related leave, female		8%	%	
Percentage of entitled employees that took family-related leave, gender unspecified		0%	%	

§ - Accounting policies

Family-related leave includes maternity, paternity, and parental leave but excludes short-term absences due to sick children. The data has been collected from local payroll and HR systems and consolidated at a global level. No estimates were used in the preparation of this data.

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ESRS S2 | Workers in the value chain

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Working conditions				
Health and safety	Negative impact	Upstream	Workers are exposed to a variety of risks such as heat, chemicals, and hazardous materials. We have an impact through our Supplier and Business Partner Code of Conduct	Stable – medium term Increase – long-term
Forced and child labor	Negative impact	Upstream	We have suppliers that are supplying products and solutions where materials such as cobalt and steel are integral. This metal extraction might be happening in areas where there is high probability of forced and/or child labor.	Increase – medium term Increase – long-term
Availability of competence for our suppliers	Risk	Upstream	We are currently primarily relying on single-source suppliers, where there is a risk that low availability of sufficient competence can affect available volume or quality of parts and materials that we need, thus affecting our ability to deliver products and solutions meeting customer demands and expectations.	Increase – medium term Increase – long-term

Acknowledging integrity and drive in our entire value chain is essential to the impact we have in the transition to zero-emission mobility. As a manufacturing company where raw materials and components such as batteries and steel are integral to our business, we are aware of the potential impact we might have in our supply chain. This is why human and labor rights are an important part of how we want to operate.

Compliance with our own standards and applicable regulations is important to secure the quality of our products and the future of our business. We continuously work to protect human and labor rights throughout our own operations, among our business partners, and our value chain, especially among our suppliers. Hexagon Purus' current approach to managing our impact, risk and opportunities associated with value chain workers is solely based on the

generic nature of manufacturing in our industry. Given the long and complex supply chain of our materials and components, we are in the early process of understanding the early process of understanding the value chain. Mapping the value chain against the industries and workers against the industries and workers and identifying potential environmental and social risks that vulnerable groups, such as exposed to, would strengthen our future management.



Working conditions

Our approach

We have a responsibility to ensure the quality and safety of our product and solutions throughout the value chain. This responsibility begins with the sourcing of materials and components used in our product portfolio. We can only manufacture products and solutions with the desired quality if our suppliers are equipped with the appropriate management systems, workforce, and the same dedication to quality and safety as we have. This is also why we work proactively with our suppliers to collaborate on these topics. Information about workers in the downstream part of our value chain and how we work with impacts, risks, and opportunities for this stakeholder group can be found in the chapter ESRS S4 Consumers and end-users (page 102).

Our expectations for our suppliers are described in our Supplier and Business Partner Code of Conduct ("Supplier CoC"). This Supplier CoC sets out our approach to supplier due diligence, and our expectations concerning business ethics, human rights and working conditions, occupational health and safety, environment, and management systems for our suppliers and business partners. The Supplier CoC also describes

our approach to managing non-conformities. Formal procedures to communicate the implementation of the Supplier Code of Conduct have yet been established in 2024.

The Code is supported by our Human Rights Working Conditions Policy, which enforces human rights policy commitments in our own workforce and the workers in our value chain. The current Human Rights and Working Conditions Policy refers to the Norwegian Transparency Act, the International Labour Organization's (ILO) Fundamental Principles and Rights at Work, the International Covenant on Civil and Political Rights (ICCPR), and the ILO Declaration on Fundamental Principles and Rights at Work. These policies, both in isolation and in combination, address trafficking in human beings, forced or compulsory labor, child labor, and discrimination in the workplace. Not all elements from the United Nations Guiding Principles on Business and Human Rights (UNGPs) are included in the Code.

As a part of our management system, we perform on-site supplier audits with attention to quality. Currently, we do not have a general process to engage or proactively address human rights concerns for its workers in the value chain.

Human rights due diligence

Understanding the risks and impacts on the environment and human rights and decent working conditions and where these lie in our value chain is the preliminary action in the due diligence system. The form of due diligence and the level of review detail are determined based on any known geographical and industry risks associated with environmental and human rights and decent working conditions, the saliency of such risks, the scale of potential business impact, and strategic importance of suppliers.

While Hexagon Purus is in the process of establishing and systemizing its human rights due diligence and management procedures, we follow the OECD Due Diligence Guidance for Responsible Business Conduct ("the Guidance"). In accordance with the Guidance, Hexagon Purus conducted in 2024 its first human rights and working conditions due diligence to identify and evaluate whether impacts or risks to human rights and workers conditions exist in the Hexagon Purus Group and in relation to its supply chain and business partners. This exercise will be performed annually to comply with the Norwegian Transparency Act. For any risks identified, we evaluate what actions could

be taken to mitigate such risks and assess any residual risks. Going forward we will also assess the necessity of environmental due diligence, which follows the same methodology as human rights and working conditions due diligence.

Communication of how our impacts are addressed is found in this Annual Report and in our Transparency Act Statement. We also continuously work to address the potential risks identified and comply with the following steps from the Guidance:

1. **Embedding responsible business conduct into policies and management systems**
Hexagon Purus' Board of Directors is responsible for ensuring that sustainability, including human rights and decent working conditions, is an integral part of Hexagon Purus's corporate governance process. The executive management is responsible for establishing and implementing policies and procedures in line with the applicable standards and Hexagon Purus' commitment. Continuous involvement and oversight of the Board of Directors and the executive management strengthens Hexagon Purus' work with human rights in our own

SUSTAINABILITY STATEMENTS SOCIAL		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
101	operations as well as in relation to our business partners, particularly our supply chain.					
	2. Identifying and assessing adverse impacts in operations, supply chains, and business relationships We conducted our first human rights due diligence process during the first half of 2024, and published a report prior to June 30, which is in line with the reporting requirements of the Norwegian Transparency Act. The supply chain human rights risks were reviewed and evaluated based on contextual information of the main procurement streams, the regions or countries from which key materials or components are sourced, and the locations of our own facilities. The forementioned geographies span across continents as we operate a global business, so do our value chains. Internationally recognized human rights indices and databases were referenced to perform the assessment. Our high-level assessment indicated that the main risks related to Hexagon Purus Group's supply chain lie in the procurement of batteries and the purchase of steel.					
	3. Ceasing, preventing or mitigating adverse impacts Hexagon Purus strives to proactively collaborate with business partners, suppliers, and communities to ensure appropriate and proportional actions and measures. In the absence of necessary effort taken by our business partners or suppliers to mitigate adverse impacts on human rights and decent working conditions that was identified, we may reassess or consider ceasing the business relationships. No actual adverse impact has been identified or reported in 2024. A formalized process with allocated resources and ownership will need to be established to mitigate and prevent any potential adverse impacts in the future. Our battery supplier is a member of the Responsible Minerals Initiative and is committed to conducting human rights due diligence based on the United Nations' Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct. Our supplier reports that it systematically addresses issues that have been identified (none of these issues related to forced labour or	child/juvenile labour events in 2023). The key risks related to the procurement of batteries are thus related to sub-suppliers to our supplier. Hexagon Purus is currently a small customer of the battery supplier and thus has limited visibility and influence on such risks. Steel parts and components are mainly procured by our business unit in Germany from various European companies. Some of our primary suppliers are involved in the steel and metal processing industries. The contextual human rights and working conditions due diligence performed in 2024 has not identified anything that would indicate actual adverse impacts in our supply chain. The risks identified in 2024 will guide our focus towards our focus on the battery and steel suppliers in 2025. Tracking implementation and results For each update of our compliance with the Norwegian Transparency Act, we will publish planned measures and actions to improve our understanding of human rights and working conditions impacts and risks and to ensure that	any adverse impacts, if identified, accordingly. Although mechanisms effectiveness of the measures and actions to be established, the implementation and results of these measures will be reviewed and published as part of our Transparency Act Statement. In 2024 the planned improvement actions include: • Updating the Group's third-party engagement framework, including in streamlining procurement management • Dialogue with and audit of selected suppliers • Implementing an adequate governance structure and mapping of key risks in human rights and decent working conditions for joint venture operations in China • Raising human rights awareness among employees through the internal learning system • Review and revision of policies and procedures related to human rights and decent working conditions (to the extent deemed appropriate)			

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ESRS S4 | Consumers and end-users

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Information-related impacts for consumers and/or end-users				
Access to quality information	Positive impact	Downstream	We are responsible for providing the necessary and correct information and relevant trainings to ensure that customers choose the appropriate products or solution, and that the products are used safely as they are designed for.	Stable – medium term Stable – long-term time horizon
Personal safety of consumers and end-users				
Health and safety	Positive impact	Downstream	Hexagon Purus set product quality as a top priority, and by providing safe products to end-users, we ensure safe operations for end-users	Stable – medium term Stable – long-term time horizon
Product safety risk for own products and solutions	Risk	Downstream	If a major accident occurs, due to issues with our products and solutions, we can be financially liable for the damaged caused. Any such accidents will also damage our reputation in the market.	Increase – medium term Increase – long-term time horizon
Product safety in the hydrogen industry	Risk	Downstream	The hydrogen industry is rapidly evolving with many newcomers. If a major accident occurs within the industry, the public might re-assess the safety when using products and solutions involving hydrogen.	Increase – medium term Increase – long-term time horizon

We acknowledge the inherent risk factors throughout the entire value chain when operating with high-pressure cylinders, fuel storage systems, and distribution systems for hydrogen, in addition to battery electric vehicles. The quality and safety of our products and solutions are essential to our business model and future growth.

Our customers trust our ability to provide safe and reliable products. We must ensure that when products leave our factory, we have done everything we can to ensure the safety of all stakeholders in the downstream part of our value chain, minimizing the risks of safety incidents. We sell business-to-business, but the end-users of

our products and solutions are vehicle operators and, where relevant, passengers. Our products and solutions are therefore designed according to appropriate external, industrial, and international requirements and standards before being shipped to be built into fuel systems, or installed d



Information-related impacts for consumers and/or end-users

Our approach

The safety of people operating our products, such as drivers, operators, passengers, and potential bystanders is of the utmost importance for both us and our customers. It is therefore essential that everyone involved with our products and solutions, all the way from raw material sourcing to end-of-life treatment, understands the specific risks associated with our products and solutions.

We exert our influence and assess the quality of raw materials and components used in our products and solutions. If these raw materials and components do not meet our quality standards, we will look for better and safer alternatives. We also carry out internal audits of our facilities to identify potential issues, supporting a rigorous testing regime for our products and solutions.

We will not send out products from our factories unless these quality standards are met. Should we identify anything during these audits or tests, we will engage in corrective actions. This approach to product safety is described in our Product Safety Policy. The intention behind this policy is to ensure the safety of our customers and end-users.

Control of ownership is transferred to the customer on delivery of the product solutions. At this stage in the value chain, we are responsible for providing the necessary correct information and relevant training to ensure that customers choose the appropriate products or solution, and that the products are used safely as they are designed for. Collaboration with our customers during design, production, and the use stage of products is important to increase knowledge about product safety. This collaboration is not mandated in a group-wide policy, but is handled case-by-case and facility-specific.

We offer training courses for our customers and end-users to ensure the safe handling of our products. Proper operation, regular maintenance, diagnostics, and repair procedures are critical elements to ensure that our products are handled properly to deliver the safe we promise. For infrastructure solutions, we provide service engineers on-site to work with the first containers together with the customer, including presentations on how to use the equipment. For our customers and

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104	provide the customers with information about safe handling, integration, operation, and services and inspections, including safety data sheets.	if required, between the cases will vary. The number of complaints are consolidated on an aggregated basis, and consists of all types of smaller and more significant complaints. Going forward we will calculate and monitor number of complaints as a ratio of total shipments, which will indicate the number of complaints relative to our operational footprint and thus also address effectiveness of our actions in mitigating any actual or potential risks arising from impacts and dependencies on consumers and end-users.	Our actions Actions this year • We purchased a Learning Management System, which will improve facilitation and quality of existing employee training • Our facilities in Shijiazhuang and Dallas received ISO 9001 certifications, communicating our commitment to quality • We launched our “World Quality Week”, including a series of events and engagement activities, held in November 2024 to raise quality awareness at our facilities globally	Planned actions • We plan to further develop safety trainings in 2025 for our customers and intended users within the hydrogen mobility and infrastructure business to ensure proper handling of our products and services • We plan for ISO 9001 certification in our Ålesund facility next year. If this is successful, all our sites will be ISO 9001 certified by the end of 2025	Going forward we will professionalize our safety of our products and solutions for our customers, we always aim to ensure that our training must be completed by users to be allowed to handle our products and services.	While there is currently no quantitative goal for product safety, our ultimate goal is to achieve zero incidents or complaints. Customers have been directly involved in setting and improving our processes. The customers' feedback is, however, an important part of our products and our processes.	
	We closely monitor all warranty claims to gather valuable user feedback regarding product performance. This feedback is also valuable for us to tailor or update information that would be relevant for our customers and the safety associated with our products. We have also provided our customers with feedback templates to inform us about potential issues. This feedback is reviewed by the Quality department, who assess the necessary action based on the nature and potential consequence of the issue. Representatives from the executive team are always included in this communication. All issues are closed and concluded with reports shared internally and with the customer. In case any of the issues should lead to changes in our production process, these changes in production processes are also documented.						
	The process for raising concerns vary case-by-case, and depends on the severity of the complaint. As such the timeframe and remedy,						

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Personal safety of consumers and end-users



Our approach

Our product portfolio can be split into two: Hydrogen Mobility & Infrastructure (HMI), and Battery Systems and Vehicle Integration (BVI). We have the same rigorous and holistic approach to safety and compliance for our portfolio, with safety measures tailored and adapted to the uniqueness of our hydrogen solutions and battery systems. Our focus on product and process quality contributes positively to safe operations for our end-users.

Working with both hydrogen infrastructure and hydrogen and battery electric mobility solutions, the personal safety of consumers and end-users is paramount. Both industries are closely monitored from a safety perspective and face substantial existential risks in case there are any major incidents within the industry. Any incidents, either in the industries or customers' application of our products and solutions, can also have direct and indirect financial effects for us, from financial liability or through damaged market reputation, respectively.

This is also why safety consideration is an integral part of our product development process, and they are systematically at every stage, particularly during development procedures. We adhere to the most automotive methodologies, utilizing Advanced Product Quality Planning, Failure Modes and Effects Analysis.

Our products are subject to stringent testing, and they are required to demonstrate compliance with global standards through a combination of actual test results, calculations based on similarity, and analytical models. We also go beyond regulatory requirements in our design and development process, including tests such as vehicle crash testing, vibration and durability testing. Once the validation is successfully completed, our products receive the necessary certification for operation.

All hydrogen cylinders are designed and qualified to strict codes and regulations for the different segments. The specification is designed for. The quality of our products is assured through internal test, verification

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qualification program, involving the raw material, process technology and related parameters, as well as external third-party qualification of the final cylinder product. All vehicle sub-assemblies and battery systems comply with SAE (Society of Automotive Engineers) standards. Suppliers that are critical to the part functionality are onboarded through a production part approval process (PPAP). Through this process, we verify a supplier's ability to reliably and repeatedly produce a part or components for mass production. Parts are always inspected before, during and after a production run. For BVI, we conduct assessments in the end-of-life stage on products that have exceeded their initial expected lifespan to gain insights into aging effects and the remaining performance capabilities, which can be used for continuous development of the safety of our products and solutions.	In case of any incidents where our products and solutions are involved, we provide information and, if possible, participate in any investigations and root cause analysis together with our customers and relevant authorities. In 2024, there were no reports about specific material negative impacts affecting the personal safety of our consumers and end-users, as we are not aware of any injuries related to the use of our products. Should Hexagon Purus be a responsible party to any incident, necessary action will be taken based on the nature and potential consequence. Representatives from the executive management team are always included in this communication. In case we need to provide or enable remedy in any such event, including product liability cases, the Group prepares an estimate of this remedy based on experience, professional judgment of legal counsel, and other assumptions it believes to be reasonable. This is in line with how we make provisions for warranties.	Our actions Actions this year		Targets		
		- Conducted quality audits of selected BVI suppliers, with particular focus on product quality and safety, to support a zero-vision for serious incidents involving our products and solutions and mitigate potential material negative impacts on our consumers and end-users. Planned actions - Completion of UN ECE R100 testing for the Gen 3 battery pack, which addresses the safety requirements specific to BVI and to electric powertrain of road vehicles, including rechargeable battery systems. - Plan compliance in 2026 with the new FMVSS' 305a for BVI before mandated implementation date (1 September 2029).				
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¹ FMVSS No. 305a Electric-Powered Vehicles: Electric Powertrain Integrity Global Technical Regulation No. 20 Incorporation by						
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Governance

ESRS G1 | Business Conduct

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ESRS G1 | Business Conduct

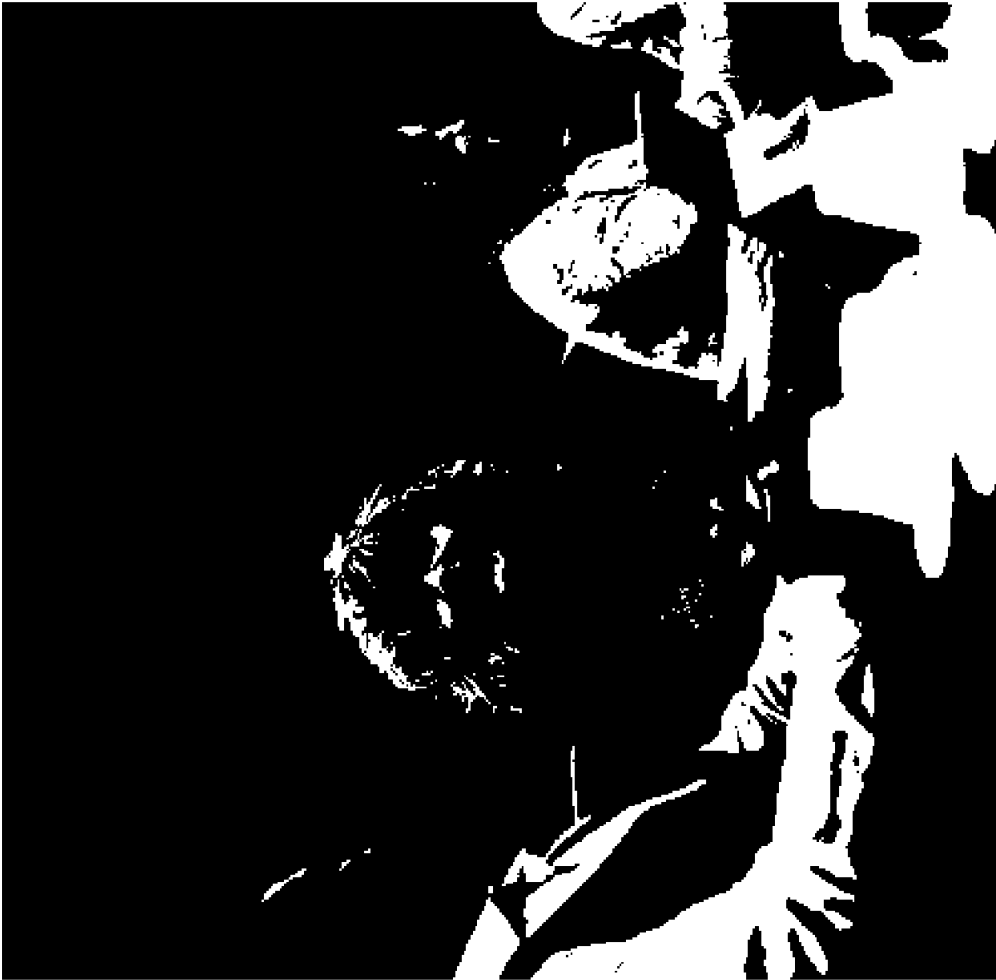
IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	IRO DEVELOPMENT
Corporate culture	Positive impact	Own operations	A conscious approach to people and culture is a critical success factor for reaching the company's objectives. Our corporate culture contributes positively to this.	Increase – medium term Increase – long-term
Protection of whistleblowers				
Open and informal channels	Positive impact	Own operations	We believe that transparency and good communication throughout the organization promotes a better working culture. Reports from our employees and stakeholders are our most important mechanism to uncovering and understanding when things are not as they should be at Hexagon Purus.	Increase – medium term Stable – long-term

Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus has a proud industrial heritage with a strong corporate culture driving business performance, enabling innovation integrity. Guided by our common core values of Integrity and Drive, we have dedicated employees across the Group who are a driving force for a sustainable planet living out these values.



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Corporate culture

Our approach

We communicate our commitment to governance through our purpose and values, combined with responsible business conduct and company policies, guiding us on how to act in accordance with our governing principles. We trust all our internal stakeholders to act with integrity and in compliance with laws and regulations, as well as our internal policies. We strongly encourage all our external stakeholders to do the same. While we currently do not have a global system for tracking or monitoring adherence to these policies proactively, we encourage all our employees and business partners to disclose information regarding dishonest, fraudulent or illegal behavior or violations or potential violation of any applicable law or Hexagon Purus' policies and/or procedures. Any such reporting will be treated in accordance with our Whistleblowing Policy.

The Hexagon Purus Code of Conduct, which is the overarching guiding governance document, helps us navigate situations and dilemmas that may arise during our business operations. The Code of Conduct sets clear guidelines and principles on behavior in important governance areas, including human and labor rights, anti-corruption and bribery, sanctions and export controls, data

privacy, among others. The Board of Purus operates in line with the required ethical business conduct and supervision and business operations of Purus. The CEO is the owner of the Code of Conduct and responsible for its implementation on a day-to-day basis.

Our purpose, values, and policy commitments are available to all stakeholders via our repository on our web pages. While we have developed several policies for Hexagon Purus, specifically, we are still updating a set of Hexagon Group policies that do not yet apply where applicable. An overview of our policies and the policies we are utilizing from Composites can be found in the Board of Directors report (page 32).

Conducting business in a responsible manner is an inherent part of Hexagon Purus' organizational culture. At Hexagon Purus, we have no tolerance for corruption and we proactively and continuously improve our management practice and oversight to prevent any form of corruption. The Anti-Corruption Policy supplements our Code of Conduct.

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	Together with the creation of Hexagon Purus' Code of Conduct, we have also purchased a learning management system (LMS) to improve and develop our employees. This system will help to increase knowledge and awareness concerning the Code of Conduct and business ethics. The system also allows us to tailor training on business conduct for our organization, including, but not limited to, the frequency of training and depth of coverage. While we require all our employees to undertake training in business conduct, the potential dilemmas our functions meet every day might differ. This should also be reflected in their training. The functions most exposed to corruption and bribery risks are sales, procurement, finance, engineering, and senior management as a result of the nature of their job. The risk is thus far considered limited.	Our actions Actions this year • Developed and published Hexagon Purus Code of Conduct, laying out the aspirations and expectations to our employees • Purchased a learning management system, establishing the foundation for upskilling our employees and supporting our desired behaviors and corporate culture Planned actions • Establish a Hexagon Purus specific Anti-corruption and Bribery Policy to state our commitment to responsible business conduct. • Develop and roll-out training on Code of Conduct and Supplier and Business Partner Code of Conduct to increase knowledge in our organization about desired behaviors and	corporate governance from our employees and from our suppliers and business partners. Targets With the implementation of the learning management system and the newly developed Hexagon Purus Code of Conduct, we now have the tools to communicate our commitment to business conduct and track our employees' understanding of proper business conduct in Hexagon Purus. Going forward our target is to have 100 per cent rolling completion rate of Code of Conduct training. This means that all our active employees must have completed the Code of Conduct training at least once a year. To complete training on Code of Conduct employees must have read		and understood the Code, where employees will be tested on their understanding in the management system. The training will be implemented from 2024 and onwards as part of the standard curriculum and as part of the Hexagon Purus mandatory onboarding process, and updated on an as-needed basis or in response to changes to the Code of Conduct. The training prior to partaking any service for Hexagon Purus.	

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Protection of whistleblowers

Our approach

As stated in our Code of Conduct and in our Whistleblowing Policy, we encourage our employees to speak up about actual and potential misconduct in the Company. Whistleblowing is an important method for uncovering illegal conditions and unwanted business culture within Hexagon Purus and allows us to rectify problems and prevent the problems from growing. Both external and internal stakeholders can report concerns, either internally or by using an external whistleblowing channel through Hexagon Purus' legal representative, Advokatfirmaet Schjødt AS. Employees are encouraged to report and resolve matters internally but are always entitled to external reporting in cases where reporting to direct management is undesirable or difficult, or where internal reporting has not been handled adequately.

The mechanisms for identifying, reporting, and investigating concerns are described in our Whistleblowing Policy. The Policy also includes

a non-exhaustive list of potential violations acting as guidance for the reporting parties. Notifications will be handled with confidentiality, ensuring that the whistleblower's identity and the information about the content of the report will only be disclosed on a need-to-know basis, or as required by applicable law. Whistleblowers reporting in a responsible way and in good faith will also be protected against any adverse act or omission as a consequence of, or a reaction to, reporting the matter. Hexagon Purus is responsible for ensuring that whistleblowers have a safe and proper working environment.

To date, all reported whistleblowing concerns have been about working environment matters. We are consistently striving to enhance our work environment and promote collaboration. As people come together to work, conflicts may arise. Our goal is to cultivate a healthy culture where feedback is exchanged openly, and disagreements are resolved constructively in the workplace.

We have adapted our Whistleblowing Policy to international and national legislations that Hexagon Purus is subject to in various locations. The Whistleblowing Policy is specific to our German (in accordance with the Directive (EU) 2019/1937), US, Canadian, and Norwegian (following the Norwegian Working Environment Act) entities. Information about whistleblowing to our stakeholders is therefore communicated locally. With our new learning management system we will also provide training locally.

Our actions

Actions this year

- Monitored and investigated reported complaints.

Planned actions

- Training for employees and for staff receiving whistleblowing reports

Targets

We believe that transparency and communication throughout the organization is a better working culture. Feedback from employees and stakeholders are our important mechanism to uncover a stand when things are not as they should be. Hexagon Purus.

We do not have a quantitative target for reported concerns. Our objective is that all reporting concerns are taken and handled appropriately and we will monitor the number of reported concerns in the financial year 2025.

ESRS index

DISCLOSURE REQUIREMENT	OMISSION	COMMENT/REASON FOR OMISSION	REFERENCE IN REPORT
BP-1	General basis for preparation of the sustainability statement		Sustainability statement
BP-2	Disclosures in relation to specific circumstances		Sustainability statements
GOV-1	The role of the administrative, management and supervisory bodies		Board of Directors report
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		Board of Directors report
GOV-3	Integration of sustainability-related performance in incentive schemes		Board of Directors report
GOV-4	Statement on sustainability due diligence		Sustainability statement
GOV-5	Risk management and internal controls over sustainability reporting		Sustainability statement
SBM-1	Strategy, business model and value chain (products, markets, customers)		Sustainability statement
SBM-1	Strategy, business model and value chain (headcount by country)		Sustainability statement
SBM-1	Strategy, business model and value chain (breakdown of revenue)		Sustainability statement
SBM-2	Interests and views of stakeholders		Financial statement
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Covered in each of the respective ESRs material topics	Sustainability statement
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		Sustainability statement
IRO-2	Disclosure Requirements in ESRs covered by the undertaking's Reference in report	This table	Sustainability statement

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DISCLOSURE REQUIREMENT		OMISSION		COMMENT/REASON FOR OMISSION	REFERENCE IN REPORT	
ESRS E1 Climate change						
E1-1	Transition plan for climate change mitigation	16-17		We do not have a transition plan. We have not yet decided whether and, if so, we will adopt a transition plan.	Sustainability statement	
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	19, AR 7(b), AR 8(b)		Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change.	Sustainability statement	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	AR 11 (c), AR 12 (c)		Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change with particular focus on transition risks or risks specific to our supply chain.	Sustainability statement	
E1-2	Policies related to climate change mitigation and adaptation	24-25		We do not have a specific policy in place to manage material impacts, risks, and opportunities related to climate change mitigation and adaptation.	Sustainability statement	
E1-3	Actions and resources in relation to climate change policies	28-29, AR 21		We do not present key climate change mitigation actions by decarbonization levers and/or including nature-based solutions. We do not report the expected GHG emission reductions. The presented climate change mitigation action do not constitute significant monetary amounts of CapEx and OpEx.	Sustainability statement	
E1-4	Targets related to climate change mitigation and adaptation	16 (a)-(b), 32, 34 (a)-(b), 34 (e)-(f), AR 25 (a)-(b), AR 30 (c)		We do not have any specific targets related to climate change mitigation and adaptation.	Sustainability statement	
E1-5	Energy consumption and mix				Sustainability statement	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions				Sustainability statement	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66-69, AR 72 (a) (b), AR 73 (a)-(b), AR 76 (b),		Phase-in requirement	Sustainability statement	
ESRS E5 Resource use and circular economy						
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities				Sustainability statement	
E5-1	Policies related to resource use and circular economy	14, 15 (a)-(b)		We do not have a specific policy in place to manage material impacts, risks, and opportunities related to resource use and circular economy, addressing the transition away from use of virgin resources or sustainable sourcing and use of renewable resources.	Sustainability statement	
E5-2	Actions and resources related to resource use and circular economy	19-20, AR 11-12		We do not have specific actions related to resource use and circular economy.	Sustainability statement	
E5-3	Targets related to resource use and circular economy	23, 24 (a)-(d), 24 (e)-(f), 25, 27		We do not have any specific targets related to resource use and circular economy.	Sustainability statement	
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DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION		REFERENCE IN REPORT	
E5-4	Resource inflows	31	The current internal systems and processes do not fully capture quantity (weight) data of purchased goods including inflow materials and packaging. The plan to incorporate weight information in the inventory systems, and the anticipated timeframes for implementation and reporting will be reviewed and discussed in 2025 or later.		Sustainability statement	
E5-5	Resource outflows				Sustainability statement	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	43	Phase-in requirement			
ESRS S1 Own workforce						
SBM-2	Interests and views of stakeholders				Sustainability statement	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15-16	For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).		Sustainability statement	
S1-1	Policies related to own workforce	20 (c)	We do not have a general approach to providing or enabling remedy for human rights impacts.		Sustainability statement	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	27 (e), 28	We have not assessed the effectiveness of engagement with own workforce in 2024.		Sustainability statement	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns				Sustainability statement	
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	38 (b)	We do not have a general approach to providing or enabling remedy for human rights impacts. We have not taken action to provide or enable remedy in relation to an actual material impact in 2024, as no such impacts have been identified.		Sustainability statement	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities				Sustainability statement	
S1-6	Characteristics of the undertaking's employees				Sustainability statement	
S1-7	Characteristics of non-employees in the undertaking's own workforce				Sustainability statement	
S1-9	Diversity metrics				Sustainability statement	
S1-10	Adequate wages				Sustainability statement	
S1-11	Social Protection				Sustainability statement	
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DISCLOSURE REQUIREMENT		OMISSION	COMMENT/REASON FOR OMISSION	REFERENCE IN REPORT		
S1-13	Training and skills development metrics	83	Phase-in requirement	Sustainability statement	Sustainability statement	
S1-14	Health and safety metrics			Sustainability statement	Sustainability statement	
S1-15	Work-life balance metrics			Sustainability statement	Sustainability statement	
S1-16	Remuneration metrics (pay gap and total remuneration)	97	We have not assessed the gender pay gap, defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees, in 2024. This will be assessed in 2025 and presented in a context suited to our operations and employment levels. We have not calculated the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). Information about the executive remuneration can be found in Hexagon Purus Remuneration Report 2024.	Sustainability statement	Sustainability statement	
S1-17	Incidents, complaints and severe human rights impacts			Sustainability statement	Sustainability statement	
ESRS S2 Workers in the value chain						
SBM- 2	Interests and views of stakeholders		Workers in the value chain have not been assessed as key stakeholders in 2024	Sustainability statement	Sustainability statement	
SBM- 3	Material impacts, risks and opportunities and their interaction with strategy and business model		For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).	Sustainability statement	Sustainability statement	
S2-1	Policies related to value chain workers	17 (b)-(c)	We do not have a policy describing our engagement with value chain workers and/or measures to provide and/or enable remedy for human rights impacts.	Sustainability statement	Sustainability statement	
S2-2	Processes for engaging with value chain workers about impacts	22-24	We do not have a process for engaging with value chain workers and their legitimate representatives, or with credible proxies, material actual and potential positive and/or negative impacts.	Sustainability statement	Sustainability statement	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	27 (a), 27 (c)-(d), 28	We do not have a process for providing or facilitating remedy for a material negative impact we have caused or contributed to. While we have a whistleblowing channel open to our value chain workers, the availability of this channel is not communicated. We have not received any issues raised and addressed from our value chain workers, and as such, the trust in, or the effectiveness of the channels, remain unknown.	Sustainability statement	Sustainability statement	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	35	We do not have any actions to avoid causing or contributing to material negative impacts on value chain workers through its own practices.	Sustainability statement	Sustainability statement	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	42 (b)-(c)	We do not have any specific targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities for workers in the value chain.	Sustainability statement	Sustainability statement	

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SUSTAINABILITY STATEMENTS ESRs INDEX			CONTENTS REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENTS		
DISCLOSURE REQUIREMENT					OMISSION		COMMENT/REASON FOR OMISSION		REFERENCE IN REPORT		
ESRS S4 Consumers and end-users											
SBM-2		Interests and views of stakeholders							Sustainability statement		
SBM-3		Material impacts, risks and opportunities and their interaction with strategy and business model						For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).	Sustainability statement		
S4-1		Policies related to consumers and end-users			16, 17			Our Product Safety Policy does not specify our general approach to respect for the human rights of consumers and/or end-users, engagement with consumers and/or end-users, and/or measures to provide and/or enable remedy for human rights impacts.	Sustainability statement		
S4-2		Processes for engaging with consumers and end-users about impacts							Sustainability statement		
S4-3		Processes to remediate negative impacts and channels for consumers and end-users to raise concerns			25 (a)			We do not have a general approach to and processes for providing or contributing to remedy where it has identified that it has caused or contributed to a material negative impact on consumers and/or end-users.	Sustainability statement		
S4-4		Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions			31 (d)			We do not have a process for tracking and assessing the effectiveness of actions and initiatives directed towards consumers and end-users in delivering intended outcomes for consumers and/or end-users.	Sustainability statement		
S4-5		Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities						We do not have any specific targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities for personal safety of consumer and end-users	Sustainability statement		
ESRS G1 Business conduct											
GOV-1		The role of the administrative, supervisory and management bodies							Board of Directors report Sustainability statement		
IRO-1		Description of the processes to identify and assess material impacts, risks and opportunities							Sustainability statement		
G1-1		Business conduct policies and corporate culture							Sustainability statement		

Årsregnskap regnskapsåret 2024 for 9193175

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ESRS data points from other EU Legislation

Legislation
SFDR Sustainable Finance Disclosure Regulation
P3 EBA Pillar 3 disclosure requirements
BRR Climate Benchmark Standards Regulation
EUCL EU Climate Law

Other short forms
NR Not relevant
O Omission
NM Not material
P Phase-in

Disclosure Requirement	Data point	Legislation	Page(s)
ESRS 2 GOV-1	21 (d) Board's gender diversity	SFDR/BRR	41
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent	BRR	41
ESRS 2 GOV-4	30 Statement on due diligence	SFDR	100-101
ESRS 2 SBM-1	40 (d) (i) Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NR
ESRS 2 SBM-1	40 (d) (ii) Involvement in activities related to chemical production	SFDR/BRR	NR
ESRS 2 SBM-1	40 (d) (iii) Involvement in activities related to controversial weapons	SFDR/BRR	NR
ESRS 2 SBM-1	40 (d) (iv) Involvement in activities related to cultivation and production of tobacco	BRR	NR
ESRS EI-1	14 Transition plan to reach climate neutrality by 2050	EUCL	O
ESRS EI-1	16 (g) Undertakings excluded from Paris-aligned Benchmarks	P3/BRR	NR
ESRS EI-4	34 GHG emission reduction targets	SFDR/P3/BRR	61
ESRS EI-5	37 Energy consumption and mix	SFDR	68
ESRS EI-5	38 Energy consumption from fossil sources disaggregated by sources	SFDR	68
ESRS EI-5	40 - 43 Energy intensity associated with activities in high climate impact sectors	SFDR	68
ESRS EI-6	44 Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR	62
ESRS EI-6	53 - 55 Gross GHG emissions intensity	SFDR/P3/BRR	63
ESRS EI-6	56 Gross GHG removals and carbon credits	EUCL	NM

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Disclosure Requirement	Data point	Legislation
ESRS EI-9	66 Exposure of the benchmark portfolio to climate-related physical risks	BRR
ESRS EI-9	66 (a) Disaggregation of monetary amounts by acute and chronic physical risk	P3
ESRS EI-9	66 (c) Location of significant assets at material physical risk	P3
ESRS EI-9	67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3
ESRS EI-9	69 Degree of exposure of the portfolio to climate-related opportunities	BRR
ESRS E2-4	28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	SFDR
ESRS E3-1	9 Water and marine resources	SFDR
ESRS E3-1	13 Dedicated policy	SFDR
ESRS E3-1	14 Sustainable oceans and seas	SFDR
ESRS E3-4	28 (c) Total water recycled and reused	SFDR
ESRS E3-4	29 Total water consumption in m³ per net revenue in own operations	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (a) Activities negatively affecting biodiversity-sensitive areas	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (b) Land degradation, desertification, or soil sealing	SFDR
ESRS E4 - SBM-3 (ESRS 2)	16 (c) Threatened species	SFDR

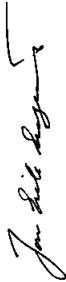
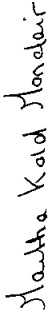
SUSTAINABILITY STATEMENTS ERS DATA POINTS FROM OTHER EU LEGISLATION			CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
118	DISCLOSURE REQUIREMENT	DATA POINT	LEGISLATION	PAGE(S)	DISCLOSURE REQUIREMENT	DATA POINT	LEGISLATION	
	ESRS E4-2	24 (b) Sustainable land/agriculture practices or policies	SFDR	NM	ESRS S2 - SBM-3 (ESRS 2)	11 (b) Significant risk of child labour or forced labour in the value chain	SFDR/BRR	
	ESRS E4-2	24 (c) Sustainable oceans/seas practices or policies	SFDR	NM				
	ESRS E4-2	24 (d) Policies to address deforestation	SFDR	NM	ESRS S2-1	17 Human rights policy commitments	SFDR	
	ESRS E5-5	37 (d) Non-recycled waste	SFDR	84	ESRS S2-1	18 Policies related to value chain workers	SFDR	
	ESRS E5-5	39 Hazardous waste and radioactive waste	SFDR	84	ESRS S2-1	19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1 - SBM-3 (ESRS 2)	14 (f) Risk of incidents of forced labor paragraph 14f)	SFDR	NR	ESRS S2-1	19 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	SFDR/BRR	
	ESRS S1 - SBM-3 (ESRS 2)	14 (g) Risk of incidents of child labor paragraph 14g)	SFDR	NR	ESRS S2-4	36 Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	
	ESRS S1-1	20 Human rights policy commitments	SFDR	88	ESRS S3-1	16 Human rights policy commitments	SFDR	
	ESRS S1-1	21 Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	BRR	100-101	ESRS S3-1	17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1-1	22 Processes and measures for preventing trafficking in human beings	SFDR	88	ESRS S3-4	36 Human rights issues and incidents	SFDR	
	ESRS S1-1	23 Workplace accident prevention policy or management system	SFDR	88-89	ESRS S4-1	16 Policies related to consumers and end-users	SFDR	
	ESRS S1-3	32 (c) Grievance/complaints handling mechanisms	SFDR	88-89				
	ESRS S1-14	88 (b) Number of fatalities of work-related accidents	SFDR/BRR	95	ESRS S4-1	17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	
	ESRS S1-14	88 (c) Number and rate of work-related accidents	SFDR/BRR	95	ESRS S4-4	35 Human rights issues and incidents	SFDR	
	ESRS S1-14	88 (e) Number of days lost to injuries, accidents, fatalities or illness	SFDR	95	ESRS G1-1	10 (b) United Nations Convention against Corruption	SFDR	
	ESRS S1-16	97 (a) Unadjusted gender pay gap	SFDR/BRR	O	ESRS G1-1	10 (d) Protection of whistleblowers	SFDR	
	ESRS S1-16	97 (b) Excessive CEO pay ratio	SFDR	O	ESRS G1-4	24 (a) Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	
	ESRS S1-17	103 (a) Incidents of discrimination	SFDR	96	ESRS G1-4	24 (b) Standards of anti-corruption and anti-bribery	SFDR/BRR	
	ESRS S1-17	104 (a) Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR	96				

Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

- the sustainability statements have been prepared in accordance with sustainability reporting standards established in accordance with the Accounting Act Section 2-6, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation.

Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA

		
Espen Gundersen Chair of the Board	Jon Erik Engeset Board Member	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	

Financial statements

Financial statements Group

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Financial statements Parent Company

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Cash flow statement – Parent Company		Note 3	Payroll, number of employees, remuneration, loans to employees	
Notes – Parent Company		Note 4	Share-based payment	
		Note 5	Pensions and benefit obligations	
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		Note 10	Non-current receivables	
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		Note 15	Events after the balance sheet date	

Auditor's report

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FINANCIAL STATEMENTS FINANCIAL STATEMENTS GROUP					CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT																																																																																																																							
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Årsregnskap regnskapsåret 2024 for 9193175 (1 109 795) (92 597) (3 67) (3 67) 22, 24 24 24 Earnings per share Ordinary (NOK) Diluted (NOK)																																																																																																																																
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Statement of comprehensive income

1 JANUARY – 31 DECEMBER

(NOK 1 000)	2024	2023
Profit/loss after tax	(1 202 392)	(683 517)
OTHER COMPREHENSIVE INCOME:		
Items that will be reclassified through profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	141 785	44 157
Total comprehensive income, net of tax	(1 060 607)	(639 360)
Attributable to:		
Equity holders of the parent	(987 455)	(622 890)
Non-controlling interests	(73 152)	(16 470)

Statement of financial position Group

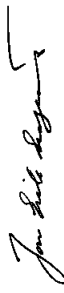
(NOK 1 000)	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Property, plant and equipment	7	1 203 777	867 212
Right-of-use assets	10	561 162	544 765
Intangible assets	8	679 534	841 672
Investment in associates	11	22 968	50 143
Non-current financial assets	12,18	110 403	129 651
Other non-current assets	12	132 150	33 767
Total non-current assets		2 709 993	2 467 210
Inventories	13	694 062	481 695
Trade receivables	14,18	351 432	274 974
Contract assets		-	11 168
Other current assets	15	150 561	230 474
Cash and short-term deposits	16	1 027 732	307 485
Total current assets		2 223 787	1 305 797
Total assets		4 933 780	3 773 007

(NOK 1 000)	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Issued capital	22	42 849	27 680
Share premium	22	2 297 019	1 342 308
Other equity		(324 373)	427 681
Equity attributable to holders of the parent		2 015 495	1 797 668
Non-controlling interests		106 300	121 459
Total equity		2 121 795	1 919 127
Interest-bearing loans and borrowings	18,19,25	1 569 251	596 482
Lease liabilities	10,25	542 842	518 138
Net employee defined benefit liabilities	21	1 696	1 717
Deferred tax liabilities	29	31 131	38 510
Total non-current liabilities		2 144 920	1 154 847
Trade and other payables	18	260 153	220 457
Contract liabilities		159 179	196 326
Interest-bearing loans and borrowings	18,19,25,26	3 346	2 317
Lease liabilities, short term	10,25,26	49 994	39 930
Income tax payable	29	346	509
Other current financial liabilities	18	-	42 540
Other current liabilities	27	124 611	131 170
Provisions	20	69 435	65 782
Total current liabilities		667 063	699 032
Total liabilities		2 811 984	1 853 880
Total equity and liabilities		4 933 780	3 773 007

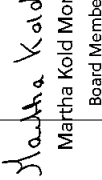
Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA



Espen Gundersen
Chair of the Board



Jon Erik Engeset
Board Member

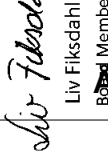

Martha Kold
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member


Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Cash flow statement Group

(NOK 1 000)	Note	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		(1 211 669)	(691 310)
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and impairment of property, plant and equipment	7	220 227	61 272
Depreciation and impairment of right-of-use assets	10	63 874	40 489
Amortization and impairment of intangible assets	8	278 113	48 024
Share-based payment expense	23	31 363	24 368
Share of net profit of associates	11	(35 722)	12 503
Movements in pensions	21	(21)	278
Working capital adjustments			
Change in trade receivables and contract assets	14	(65 290)	(47 725)
Change in inventories	13	(225 290)	(149 477)
Change in trade and other payables, contract liabilities	27	2 548	(51 720)
Change in other accrual accounting entries	12, 26	34 100	27 145
Other adjustments to reconcile to operating cash flow			
Interest income	17	(24 282)	(29 564)
Interest expense	17	249 732	42 800
Net cash flow from operating activities		(682 317)	(712 916)

126 FINANCIAL STATEMENTS FINANCIAL STATEMENTS GROUP		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
(NOK 1 000)			Note	2024	2023	
CASH FLOW FROM INVESTMENT ACTIVITIES						
Purchase of property, plant and equipment			7	(428 093)	(442 643)	
Purchase and development of intangible assets			8	(48 518)	(39 628)	
Settlement of contingent consideration of business combination				(42 539)	(85 693)	
Investments in associated companies			11	(4 502)	(29 305)	
Interest received			17	20 967	29 564	
Loans to associated companies				(32 589)	(29 373)	
Net cash flow used in investing activities				(535 275)	(597 078)	
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from loans			25	999 950	800 000	
Transaction costs on issue of loans				(21 193)	(23 091)	
Repayment of loans			25	(5 260)	(20 000)	
Interest payments			17	(2 626)	(20 539)	
Repayment of principal portion of lease liabilities			10, 25	(43 022)	(29 537)	
Interest on lease liabilities			10, 25	(38 851)	(22 261)	
Proceeds from new equity			22	1 001 169	499 828	
Transaction costs on issue of equity instruments			22	(36 911)	(25 846)	
Proceeds from share capital increase in subsidiary				54 089	102 198	
Net cash flow (used in)/from financing activities				1 907 347	1 260 752	
Net decrease/increase in cash and cash equivalents				689 754	(49 242)	
Net foreign exchange difference				30 492	(24 977)	
Cash and cash equivalents at 1 January			16	307 485	381 705	
Cash & cash equivalents outgoing balance				1 027 732	307 485	

Statement of changes in equity

(NOK 1 000)	Note	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest
As of 1 January 2024		27 680	1 342 308	318 524	109 156	1 797 668	121 459
Profit for the period		-	-	(1 109 795)	-	(1 109 795)	(92 597)
Other comprehensive income		-	-	-	122 340	122 340	19 445
Total comprehensive income		-	-	(1 109 795)	122 340	(987 455)	(73 152)
Share-based payments	22	-	-	31 363	-	31 363	-
Share capital increase		15 169	986 000	-	-	1 001 169	-
Share capital increase in subsidiary		-	-	-	-	-	57 993
Equity portion of convertible debt	24	-	-	209 660	-	209 660	-
Transaction cost		-	(31 289)	(5 622)	-	(36 911)	-
As of 31 December 2024		42 849	2 297 019	(555 869)	231 496	2 015 495	106 800
As of 1 January 2023		25 828	1 542 880	23 839	59 344	1 651 890	35 331
Profit for the period		-	(672 703)	-	-	(672 703)	(10 035)
Other comprehensive income		-	-	-	49 813	49 813	(5 366)
Total comprehensive income		-	(672 703)	-	49 813	(622 890)	(16 470)
Share-based payments	22	-	-	24 368	-	24 368	-
Share capital increase		1 852	497 976	-	-	499 828	-
Share capital increase in subsidiary		-	-	-	-	-	102 998
Equity portion of convertible debt	24	-	-	278 352	-	278 352	-
Transaction cost		-	(25 846)	(8 034)	-	(33 880)	-
As of 31 December 2023		27 680	1 342 308	318 524	109 156	1 797 668	121 459

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Notes

Note 1 Corporate information

Hexagon Purus enables zero emission mobility for a cleaner energy future. The company is a world leading provider of hydrogen type 4 high-pressure cylinders and systems, battery systems and vehicle integration solutions for fuel cell electric and battery electric vehicles. Hexagon Purus' products are used in a variety of applications including medium and heavy-duty vehicles, buses, ground storage, distribution, refueling, maritime, rail and aerospace.

Company information

Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company's head-quarters is at Haakon VII gate 2, 0161 Oslo, Norway. Morten Holum is President & CEO of Hexagon Purus Group and General Manager of Hexagon Purus ASA.

The Board of Directors authorized the annual report for publication on 26 March 2025.

Group information

In addition to the parent Hexagon Purus ASA, the following companies are included in the consolidated financial statements of Hexagon Purus Group:

Company	Home country	Registered office	Ownership
Hexagon Technology H2 AS	Norway	Oslo	100%
Hexagon Purus HK Holding AS	Norway	Oslo	100%
Hexagon Purus Maritime AS	Norway	Langevåg	100%
Hexagon Purus Germany Holding GmbH	Germany	Herford	100%
Hexagon Purus GmbH	Germany	Kassel	100%
Hexagon Purus Real Estate GmbH	Germany	Kassel	100%
Wystrach GmbH	Germany	Weeze	100%
Wyrent GmbH	Germany	Weeze	100%
xperion E&E US Holding Inc.	USA	Heath, OH	100%
xperion E&E USA LLC	USA	Heath, OH	100%
Hexagon Purus North America Holdings Inc.	USA	Lincoln, NE	100%
Hexagon Purus LLC	USA	Lincoln, NE	100%
Hexagon MasterWorks Inc.	USA	Lincoln, NE	100%
Hexagon Purus Systems USA, LLC	USA	Lincoln, NE	100%
Hexagon Purus Systems Canada Ltd	Canada	Costa Mesa, CA	100%
CIMC- Hexagon Hydrogen Energy Technologies Limited	China	Vancouver	100%
CIMC- Hexagon Hydrogen Energy Technologies (Beijing) Co., Ltd	China	Hong Kong	100%
CIMC- Hexagon Hydrogen Energy Technologies (Hebei) Co., Ltd	China	Beijing	100%
Hexagon Purus (Beijing) Ltd.	China	Hebei	100%
		Beijing	100%
Associates			
CIMC- Hexagon Hydrogen Energy Systems Limited	China	Hong Kong	98%
Cryoshelter LH2 GmbH	Austria	Dobl-Zwaring	99%

Note 2 Basis of preparation

Basis of preparation of annual financial statements
The consolidated annual financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31 December 2024.

The consolidated financial statements have been prepared on a historical cost basis, with the exception for contingent considerations from business combinations and investment in Norwegian Hydrogen AS that have been measured at fair value over profit and loss.

The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Functional currency and presentation currency
The Group's presentation currency is NOK. This is also the Parent Company's functional currency. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the

transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Translation differences are recognized in other comprehensive income ("OCI").

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated into functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

Basis of consolidation
The Group's consolidated financial statements comprise Hexagon Purus ASA and its subsidiaries as of 31 December 2024. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. An entity has been assessed as being controlled by the Group when the Group is exposed to or has the right to variable returns from its involvement with the entity and has the ability to

use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity, including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. Reference is made to Note 1 which contains a list of the subsidiaries and also a list of associates.

The assessments are made for each individual investment. The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

All intra-group assets and liabilities, expenses and cash flows relating to transactions between members of the Group are full on consolidation.

Non-controlling interests are presented under equity in the Group's balance sheet.

Estimation uncertainty and significant judgments

Management has used judgements, assumptions that have affected asset income, expenses and information on liabilities. Future events may lead to changes in these estimates. Estimates and their assumptions are reviewed on a regular basis on best estimates and historical data and other factors, including forecast and considered probable under current conditions. Changes in accounting estimates are recognized during the period when the changes in the estimates also apply to future periods. The changes are divided among the present and future periods.

The Group prepares estimates and measurements about the future. The accounting based on this process are, by definition, completely in line with the final outcome of the Group's most important accounting judgements are related to the following:

- Impairment of goodwill, Note 9

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Arbeidsgiverskapsoppskrift 2024 919317558						
Note 3 Revenue from contracts with customers						
• Depreciation and impairment of property, plant & equipment and intangible assets, note 7 and g • Capitalized development cost, note 8 • Revenue from contracts with customers, note 4 • Leases, note 10 • Provisions, Contingent Liabilities and Contingent Assets, note 20			The Group's revenue mainly relates to the production and sale of hydrogen cylinders and systems, aerospace and industrial gas business, and related engineering services. In addition, revenue is realized from medium and heavy-duty trucks and delivery of complete battery electric trucks in North America related engineering services. Accounting policies Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The products are mainly sold in relation to separately identifiable contracts with customers. Cylinders and systems Revenue from sale of cylinders and cylinder systems is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The time of delivery is determined in accordance with the incoterms in the contracts. Payment terms can vary, including advanced payment, but the normal credit term is 30 to 60 days upon delivery. (i) Variable Consideration Some customer contracts are eligible for trade discounts or volume rebates. For trade discounts, the volume rebates the sale of goods are measured at the fair value of the consideration received net of allowances for trade discounts and volume rebates. If revenue cannot be reliably measured, the Group defers revenue recognition until sufficient clarity is achieved. The Group performs the assessment on individual contracts to determine the estimated variable consideration and if the variable consideration is highly probable.			

131	FINANCIAL STATEMENTS FINANCIAL STATEMENTS GROUP	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
		(ii) Significant financing component Sometimes, the Group receives short-term advances from its customers. The advances are not considered significant financing components as the period between the payment and the transfer of the promised good or service to the customer is normally one year or less. (iii) Warranty provision The Group typically provides warranties for general repairs and does not provide extended warranties or maintenance services in its contracts with customers. Such warranties are evaluated as assurance-type warranties which are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Sale of services and funded development contracts To some extent, the Group provides other services in relation to reinspection and testing of products, in addition to non- recurring engineering and design or development of certain types of products. These services and products are normally sold on their own and based on relative stand-alone selling prices. The Group recognizes revenue from these types of contracts over time using an input method to measure progress towards completion of the contract, as this is an increase in the value of the customers assets or have no alternative use. The Group has entered into and will enter into funded development contracts with some customers for development services. The Group recognizes revenue over time as the services are performed. Progress is measured using an input method to measure progress towards certain project milestones as the customer simultaneously receives and consumes the benefits provided by the Group. Cost to obtain a contract The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense such costs when the related revenue is expected to be recognized within one year. When revenue will be recognized over several reporting periods the Group recognizes incremental costs of obtaining a contract with a customer as an asset, provided that the costs are expected to be recovered throughout the contract. The costs are amortized on a systematic basis that is consistent with the transfer of the related goods or services to the customer and subsequently re-assessed at the end of each reporting period.	Set out below is the disaggregation of the Group's revenue from contracts with customers.			
			Revenue recognition (NOK 1 000)			2024
			Sale of cylinders and systems			1 773 589
			Sale of services and funded development			49 354
			Contracts with customers at a point in time			1 822 943
			Sale of cylinders and systems			20 582
			Contracts with customers over time			20 582
			Total revenue from contracts with customers			1 843 525
			Type of goods or service			
			Sale of cylinders and systems			1 794 171
			Sale of services and funded development			49 354
			Other revenues			81 256
			Rental income			19 109
			Total revenue from contracts with customers			1 875 839
			The Group's customer base is relatively fragmented in terms of size and concentration. In 2024, the three largest customers represented in sum NOK 743.9 million (39.7%) of total revenue. The largest customer was NOK 326.6 million, NOK 220.2 million and NOK 197.1 million respectively.			

132	FINANCIAL STATEMENTS FINANCIAL STATEMENTS GROUP	CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
	Accounting Policy Contract balances (i) Contract assets		Contract balances (NOK 1 000)			2024
	A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.		Trade receivable			351 432
		(i) Trade receivable	Contracts assets (accrued revenue)			-
		A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).	Contract liabilities			159 179
	(ii) Contract liability					
	A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.					

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Note 4

Operating segments

In 2024, Hexagon Purus divided its operations into two segments, Hydrogen Mobility and Infrastructure (HMI) and Battery Systems and Vehicle Integration (BVI). The operating and reportable segments are based on the different products the Group offer and the financial segment information is used for assessing performance and allocating resources in the Group. The chief operating decision maker of Hexagon Purus is the CEO and the Board of Directors.

Segments

Hydrogen Mobility & Infrastructure (HMI): Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's aerospace and industrial gas business.

Battery systems and vehicle integration (BVI): Comprised of the Company's battery storage system and complete vehicle integration services for medium- and heavy-duty trucks in North America.

Other and eliminations: Comprised of China operations and maritime activities, and corporate ownership.

The following tables present revenue and profit information as well as balance sheet information for Purus' operating segments. Historical figures have been restated to reflect the new segments.

	2024				2023				Other and eliminations
	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations		
Revenues from contracts with customers	1 780 382	68 236	(5 094)	1 843 525	1 268 493	30 817	(12 501)	1 286 809	
Other operating revenue	2 073	29 103	1 139	32 314	6 396	9 564	(8 156)	8 804	
Total revenue	1 782 455	97 339	(3 955)	1 875 839	1 274 889	40 381	(20 657)	1 394 613	
EBITDA	(11 856)	(139 129)	(197 376)	(348 361)	(94 047)	(139 719)	(11 706)	(345 472)	
Depreciation & impairment	389 782	44 230	128 202	562 213	124 126	21 282	4 376	150 784	
EBIT	(401 638)	(183 359)	(325 578)	(910 575)	(218 173)	(161 001)	(7 330)	(386 504)	
Segment assets	2 692 351	933 699	1 307 729	4 933 780	2 462 331	616 561	294 115	3 373 007	
Segment investments in the period ¹	131 381	217 178	128 053	476 612	310 852	50 839	(37 865)	423 826	
Segment liabilities	910 076	451 403	1 450 504	2 811 984	1 341 535	281 232	(81 114)	1 551 653	

¹ Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

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Revenue by region
(NOK 1 000)

2024

2023

Geographical regions

Norway

Europe, excluding Norway

North America

Asia

Australia/Oceania

Others

Total

5 501

1 531 015

328 038

4 560

6 724

1 875 839

4 161

1 090 261

196 700

9 520

3 499

15 474

1 319 614

Investments by region
(NOK 1 000)

Geographical regions

Norway

Europe, excluding Norway

North America

Asia

Total

1 492

101 219

215 607

169 364

487 683

17 011

11 884

45 195

7 690

81 779

Property, plant and equipment
2024

Property, plant and equipment
2023

503

254 154

78 072

109 914

442 643

Non-current assets by region
(NOK 1 000)

2024

2023

Geographical regions

Norway

Europe, excluding Norway

North America

Asia

Total external

155 305

1 381 104

692 024

216 039

2 444 472

145 404

1 572 144

439 207

96 892

2 253 649

Non-current assets for this purpose consists of Property, Plant & Equipment, Right of use Assets and Intangible Assets.

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Note 5 Payroll costs and number of employees

(NOK 1 000)	Note	2024	2023
Salaries/fees		633 168	516 752
Contractors/hired personnel		23 067	19 934
Board remuneration		2 724	2 668
Share-based payments		31 363	24 368
Bonuses and incentive programs	22	22 227	27 179
Pension expense, defined-benefit plans	20	218	109
Pension expense, defined-contribution plans	20	11 281	9 031
Other personnel related expenses		7 077	13 622
Other social security costs		31 934	24 681
Capitalized personnel costs (development projects)		(10 724)	(16 908)
Payroll costs		752 335	621 436

Average number of full-time equivalents

	2024	2023
Canada	97	82
China	36	17
Norway	27	29
Germany	518	457
USA	72	53
Total number of full-time equivalents	749	638

Note 6 Other operating expenses

(NOK 1 000)	2024
IT and communication cost	40 541
Operating and maintenance for property, plant and machines	117 811
Professional fees	150 275
Indirect costs of sales	21 532
Travel and living	29 034
Other	31 099
Other operating expenses	390 292

Judgements and estimates

Impairment indicators are assessed at each reporting date and impairment tests are performed if indicators are identified. In 2024 indicators were identified and impairment assessment performed. The assessment showed impairment of assets under construction of NOK 121.3. See note 9 for more information.

Årsregnskap regnskapsåret 2024					
(NOK 1 000)	Buildings and real estate properties	Machinery and equipment	Assets under construction	2024 total	
Fixed assets					
Opening balance at cost price	161 601 (56 704)	643 906 (203 204)	321 614	1 127 120 (259 909)	-
Opening balance accumulated depreciations			-		
Opening balance book value	104 897	440 701	321 614	867 212	239 281
Additions	33 258	211 418	243 006	487 683	-
Transfers from assets under construction	83 052	63 208	(146 260)	-	-
Depreciations	(8 567)	(84 302)	-	(92 869)	(117 968)
Impairments	-	(6 021)	(121 337)	(127 358)	-
Translation differences	2 888	51 454	22 333	76 675	10 755
Disposals	-	(7 556)	(10)	(7 566)	-
Closing balance 31.12.2024	215 528	668 903	319 346	1 203 777	321 614
Closing balance at cost price	280 799	962 430	440 683	1 683 912	321 614
Closing balance accumulated depreciations	(65 271)	(293 527)	(121 337)	(358 798)	-
Useful life	10-20 years	3-15 years			
Depreciation method	Straight-line	Straight-line			

Årsregnskap regnskapsåret 2024 for 919317558

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Note 8 Intangible assets					
Accounting Policy Research and development cost Research cost is expensed as incurred. Expenses relating to development activities (relating to the design and testing of new or improved products) are capitalized to the extent that the product or process is commercially viable, and the Group has sufficient resources to complete the development work. Development projects usually consist of seven phases. The phases are: 1. Planning and design 2. Product design and design freeze 3. Process design 4. Prototype assembly 5. Product validations and testing 6. Prototype to customer 7. Functional testing prototype Cost is expensed as incurred until the project has finished phase two, which is when the design of the product is frozen and development of the product starts. Expenses that are capitalized include the cost of materials, direct salary costs and a share of the directly attributable shared expenses. The assets are ready for its intended use when the product has passed the functional tests and certifications obtained if necessary. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses. Other development costs are expensed as incurred. Development costs that have previously been expensed are not capitalized in subsequent periods. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset. Capitalized development costs with an indefinite useful life or related to projects under development are tested annually for impairment in accordance with IAS 36. Patents and licenses Amounts paid for patents and licenses are recognized in the balance sheet and are amortized on a straight-line basis over their useful life.					
Customer relationships Purchased customer contracts have a finite useful life and are recognized at cost less amortization. Customer contracts and technology are amortized using the straight-line method over its estimated useful lives. Goodwill Goodwill represents the consideration paid in excess of identifiable assets and liabilities in business combinations. Goodwill has an indefinite useful life and is tested for impairment annually, or when indicators are identified. Judgements and estimates The Group capitalizes development costs for projects in accordance with the Group's accounting policy. Initial capitalization of development costs is based on management's judgement that the technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be used, and the expected period of benefits. There is uncertainty about the date for when the criteria for recognition of intangible assets are met, and there is uncertainty associated with the valuation and allocation of the cost of acquisition for intangible assets. Group management determines the useful lives and depreciation rates for items of intangible assets based on the expected useful life of the Group's capitalized development cost and customer relationships is dependent on technological development and sales to customers.					

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(NOK 1 000)		Technology and development		Patents and licenses	Customer relationships	Goodwill	
Intangible assets							
Opening balance at cost price		251 248		15 143	184 810	559 941	1 011 143
Opening balance accumulated amortizations		(49 898)		(11 117)	(108 456)	-	(169 471)
Opening balance book value		201 350		4 026	76 354	559 941	841 671
Additions		75 566		6 213	-	-	81 779
Amortizations		(27 385)		(1 277)	(22 052)	-	(50 714)
Translation differences		3 890		320	3 441	26 545	34 197
Impairment		-		-	(832)	(226 567)	(227 399)
Closing balance 31.12.2024		253 420		9 282	56 912	359 920	679 534
Closing balance at cost price		330 704		21 676	188 252	586 486	1 127 119
Closing balance accumulated amortizations		(77 284)		(12 394)	(131 340)	(226 567)	(447 584)
Useful life		5-20 years		6-17 years	7-9 years	Indefinite	
Amortization method		Straight-line		Straight-line	Straight-line	None	
Research & development costs totaling NOK 132 million (72) were expensed in 2024. The Group received government grants of NOK 24 million (0) in 2024, to offset against research and development costs.							

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Note 9 Impairment						
Accounting policies The Group assesses goodwill and fixed assets for impairment in accordance with IAS 36 – Impairment of Assets. Goodwill is tested at least annually or when there are indicators of impairment, while tangible and intangible fixed assets are tested whenever there is an indication of impairment. Impairment indicators are assessed at each reporting date for individual assets and Cash Generating Units (CGUs), and impairment testing is performed if any indicators are identified. CGUs are defined as the lowest level where a separate external market exists and it is possible to distinguish independent cash inflows, normally defined as separate sites or combination of sites if they operate as one unit. Goodwill arising from acquisitions is allocated to the respective CGUs and assessed annually for impairment. The annual impairment test for goodwill is performed during Q4 each year. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Recoverable amounts are calculated based on their value in use. If the recoverable amount is lower than the carrying amount, the difference is recognized as an impairment loss. At each reporting date, the Group considers the possibility of reversing previous impairment losses on non-financial assets. Previously recognized impairment of goodwill will not be reversed in future periods.			Climate risk The Group has conducted a physical climate risk assessment for most of the facilities indicating that the facilities will be increasingly exposed to climate risks in the future. The Group will monitor the going forward and continue to assess their potential impact on our business operations. For further see the Sustainability section. The risk assessment has not had any material financial impact on the tests for 2024.			
			Basis for Impairment testing When testing for impairment the assets are grouped in CGUs. The Group CGUs are: • HMI Europe • HMI North America • BVI • China Cylinder Production Company (CPC)			
			Judgements and estimates There is uncertainty associated with the assumptions used as a basis in the preparation of budgets for the calculation of value in use. These calculations require the use of estimates and assumptions about future income and expense trends. Expected or reasonably possible climate and environmental changes as well as regulatory changes responding to such changes, impacts the assessment of financial viability and remaining useful life of the assets. Such factors are assessed in the same way as uncertainties in future income and expense trends, impacting cash flow estimates used for the tests. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate.			
			The recoverable amount of each CGU is determined using the value-in-use approach, which is based on discounted cash flows. The basis for the estimated cash flows is the Group's business plan for the period on which basis different scenarios (high, base and low) have been derived. The scenarios are derived from assessment of transition to zero emission infrastructure and mobility solutions. As described in the Sustainability section, the Group's most significant risk is a delay in this transition. In the scenarios, high case is based on transition rate expected at the time of the preparation of the business plan. The base and low cases are different levels of delays in the transition rates. Subsequently, the scenarios have been weighted with high case, 50% for the base case and 20% for low case. The net present value is calculated based on an average. The cash flow projections relate to the cash generating unit in the current condition in which investments not commenced has not been included in the valuation. Therefore, the measured enterprise value calculated does not fully consider the longer-term growth potential in the various markets the Company operates in.			
			The calculations of value-in-use are sensitive to several assumptions, the following are assessed as the most significant in the measured value: • Revenue growth¹ • EBITDA margin • Discount rate / weighted average cost of capital (WACC) ¹ Growth in revenue from 2025 to perpetuity			

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[41]	HMI North America The HMI North America CGU covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in North America, as well as its aerospace business. The table below shows the sensitivity analysis for the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in terminal value.		Change in WACC		China Cylinder Production Company (CPC) The China CPC CGU covers Hexagon Purus' hydrogen cylinder manufacturing activities in China. The table below shows the sensitivity analysis for the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in terminal value. The amounts shown are after the impairment of NOK 121 million assets under construction is recognized.		
	Sensitivity in headroom (NOK 1 000)		(2.0%) 0.0% 2.0%		Sensitivity in headroom (NOK 1 000)		
	Percentage point change in EBITDA – margin in terminal value		2.0% - (2.0%)		Percentage point change in EBITDA – margin in terminal value		
	907 970 635 679 456 320		2.0%			235 806 69 059	
	800 758 556 200 ¹		-			134 820 0 ¹	
	693 546 476 720 333 587		(2.0%)			33 833 (69 059)	
	¹ Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.		¹ Represents headroom in impairment calculation for the CGU after an impairment of NOK 121 million has been recognized. The table indicate impairment.				
	BVI The BVI CGU covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America. The table below shows the sensitivity analysis for the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in terminal value.		The Group has identified the following CGU where impairment was considered necessary.				
	Sensitivity in headroom (NOK 1 000)		Change in WACC		CGU		
	(2.0%) 0.0% 2.0%		(2.0%) 0.0% 2.0%			(NOK 1 000)	
	Percentage point change in EBITDA – margin in terminal value		2.0% - (2.0%)		Carrying amount before impairment		
	845 816 487 608 252 980		2.0%			Impairment recognized	
	610 202 313 407 ¹		-			201 740	
	375 218 139 206 (16 023)		(2.0%)			China Cylinder Production Company (CPC)	
	¹ Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.		¹ Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.				
			China Cylinder Production Company (CPC)				
			Property, plant and equipment				
			201 740				
			21 454				
			919 317				
			Årsregnskap				
			Årsregnskapsregnskapsåret 2024 for 9193175				
			Hexagon Purus ASA Annual report 2024				

Additional sensitivity

The sensitivities in the table below show the change in assumptions that results in zero headroom, all else being equal. Additional sensitivities for HMI Europe and China CPC have not been included as the headroom in the evaluation is zero.

(NOK 1 000)	HMI NA	BVI
Revenue in terminal value year	(42.0%)	(4.1%)
Revenue growth in the year 2025-2029	(21.21%)	(15.15%)
EBITDA margin in terminal year	(6.3%)	(2.7%)
Change in WACC (PPS)	14.84%	3.69%

Note 10 Leases

Accounting Principles

The Group has applied IFRS 16 for lease accounting. At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contains a lease, the Group separates lease components if it benefits from use of each underlying asset either on its own or together with other resources that are readily available to the Group. If the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets, the Group then accounts for each lease component within the contract as a lease separated from non-lease components of the contract.

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset, all lease agreements in which it is the lessee, except for the following exemptions applying to short-term leases (defined as 12 months or less) and low value assets.

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Right-of-use assets

The Group measures the right-of use assets at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in determining the depreciation of right-of-use asset, except that the right-of-use asset is depreciated from the commencement date.

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of the lease term and the remaining useful life of the right-of-use asset, unless there is an option to purchase the asset which has been determined to be exercised with reasonably certainty, in which case the right of use asset is depreciated over the expected economic life of the underlying asset. The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified. Lease liabilities The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. The lease payments included in the measurement comprise of: • Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable • Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date • Amount expected to be payable by the Group under residual value guarantees • The exercise price of a purchase option, if the Group is reasonably certain to exercise that option • Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.			Judgements and estimates The Group has several office and facility leases with extension options. The renewal options have been included in the calculation of the lease liability if management is reasonably certain to exercise them to renew the contract. Management has used judgment when considering all relevant factors that could affect the economic incentive to extend the lease. In this assessment Management has considered the original term and the significance of the underlying assets, i.e. the offices and other facilities. When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an amount of money equal to the fair value of the liability at the reporting date. The IBR therefore reflects the Group's credit risk at the reporting date, which requires estimation when no observable rates are available for subsidiaries that do not enter into financing transactions). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity estimates (such as the subsidiary's stand-alone credit rating).			
			Right-of-use assets (NOK 1 000)	Land and buildings	Machinery and equipment	Intangible assets, investments, vehicles
			2024			
			Opening balance at cost price	609 982	28 434	11 575
			Opening balance accumulated depreciations	(88 812)	(10 873)	(5 541)
			Opening balance 1 January	521 170	17 561	6 034
			Additions	65 814	-	1 194
			Disposal	(28 116)	-	-
			Depreciations	(57 681)	(3 709)	(2 483)
			Translation differences	40 584	516	278
			Closing balance 31 December	541 771	14 367	5 024
			Useful life	3-10 years	2-7 years	2-7 years
			Depreciation method	Linear	Linear	Linear

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Reconciliation of associated companies in the P&L							
(NOK 1000)							
				CryoShelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems	Total
				2024	2023	2024	2023
							2024
							2023
							Total
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Cryo shelter LH2 GmbH

In April 2022, Hexagon Composites and Hexagon Purus announced an agreement to acquire a 40% stake in Cryoshelter GmbH, an Austria based company specialized in the development of cryogenic tank technology for liquid natural gas (LNG) and liquid hydrogen (LH2). Upon closing, Cryoshelter GmbH were to be demerged into two separate legal entities, Cryoshelter BioLNG GmbH and Cryoshelter LH2 GmbH, in which Hexagon Purus were to acquire the LH2-business.

On 1 August 2022, Hexagon Purus made a EUR 3.4 million investment and acquired 40% of the shares in Cryoshelter LH2 GmbH, with options to acquire the remaining shares over the next 5-10 years. The said options do not give rise to any de-facto control and the investment is consequently accounted for by using the equity method.

During the fourth quarter of 2024, it was decided to seize the funding to Cryoshelter LH2 GmbH and end the development of liquid hydrogen storage technology. The company has initiated insolvency proceedings. Consequently, an impairment charge of NOK 19 million related to the Company's shareholding in Cryoshelter and an impairment charge of NOK 55 million related to outstanding debt to Cryoshelter was taken during the quarter.

CIMC Hexagon Hydrogen Energy Systems Ltd.

In 2021, Hexagon Purus entered into an agreement with CIMC Enric, encompassing cylinder and systems production for Fuel Cell Electric Vehicles (FCEVs) and hydrogen distribution in China and Southeast Asia.

In July 2022, CIMC Hexagon Energy Systems Ltd. was established and registered in Hong Kong, where Hexagon Purus HK Holding AS, a wholly owned subsidiary of Hexagon Purus ASA, subscribed for 49% of the shares and hold an equal amount of voting rights. CIMC Enric holds the remaining 51% of the shares. The entity is classified as an associate company and accounted for via the equity method. CIMC Hexagon Hydrogen Energy Technologies Ltd. was also established and registered in Hong Kong in July 2022. Hexagon Purus HK Holding AS holds a majority shareholding of 51% in this entity while CIMC Enric holds the remaining 49%. As Hexagon Purus controls the entity, the entity is thus consolidated in the Group accounts.

Note 12 Non-current financial assets and other non-current assets

(NOK 1 000)	2024
Loans (as lender) ¹	15 000
Other shares ²	95 403
Other non-current assets ³	132 150
Total other non-current assets	242 552

¹ As per 31 December 2024 Loans consists of loans to Norwegian Hydrogen AS. As per 31 December 2023 loans consists of loan GmbH. This loan is written down to zero per 31 December 2024.

² Other shares represent the fair value of Hexagon Purus' shares in Norwegian Hydrogen AS. See note 10, 16 and 17 for further information.

³ Other non-current assets mainly consist of NOK 97 million prepayment of materials and NOK 27 million in rent deposits.

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Note 13 Inventories

Accounting policy

Inventory is recognized at the lower of historical cost and net realizable value. Net realizable value is the estimated selling price (in the normal course of business) less the estimated cost of completion and the estimated cost necessary to make the sale. Cost is based on the weighted average cost formula, and includes the cost incurred in acquiring the goods and the cost of bringing the goods to their current state and location.

Goods produced by the Group itself include variable and fixed costs that can be allocated based on normal capacity utilization. Where inventory items purchased internally in the Group contain an element of profit, this profit element is eliminated until the inventory items are sold from the Group.

(NOK 1 000)	2024	2023
Raw materials and consumables	418 328	265 378
Work in progress	139 784	88 931
Finished goods	135 949	127 387
Total inventories	694 061	481 695
Provision for obsolete inventory in balance sheet	27 882	24 584
Carrying amount of holdings used as pledged assets	-	-

Provisions for obsolete inventory in the balance sheet are presented net for each category of inventory.

Note 14 Trade receivables

Accounting Policy

Trade receivables are recognized at transaction price and subsequently measured at initial recognition amount less impairment losses.

(NOK 1 000)	2024
Trade receivables	355 399
Provisions for loss	(3 967)
Trade receivables after provision for losses	351 432
Carrying amount of trade receivables used as pledged assets	-

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If losses on trade receivables are incurred it is classified as other operating expenses in the income statement. In the assessment, consideration is made to guaranteed and insured amounts (see note 19 concerning credit risk). Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets:

As of 31 December the company had the following ageing of trade receivables

	Trade receivables							Total
	Contract assets	Not due	<30 days		30-60 days		60-90 days	
			past due	past due	past due	past due	past due	
2024								
Expected credit loss rate	-	-	-	-	3.2%	5.2%	12.2%	
Gross carrying amount at default	-	221 619	77 315	30 782	(985)	2 230	23 453	355 399
Expected credit loss	-	-	-	-	(985)	(115)	(2 867)	(3 967)
Net carrying amount	-	221 619	77 315	29 797	2 115	2 115	20 586	351 432
2023								
Expected credit loss rate	-	-	-	-	3.2%	5.2%	8.1%	
Carrying amount at default	11 168	195 624	32 009	21 041	(673)	1 718	27 569	277 961
Expected credit loss					(673)	(89)	(2 225)	(2 987)
Net carrying amount	11 168	195 624	32 009	20 368	20 368	1 628	25 344	274 974

Changes in the provision for losses are as follows

(NOK 1 000)	2024	2023
Opening balance 1 January	2 988	1 965
Provision for losses	1 536	911
Actual losses	(751)	-
Translation differences	195	111
Closing balance 31 December	3 967	2 987

Credit risk and currency risk regarding trade receivables are described in more detail in note 19

Note 15 Other current assets

(NOK 1 000)	2024
Other debtors	-
Prepaid expenses	77 508
Prepayment to suppliers	635
Entitlement to VAT and sales tax	47 998
Entitlement to income tax refund	-
Other	24 421
Total other current assets	150 561

Note 16 Bank deposits, cash and cash equivalents

Accounting policies

Cash consists of cash at hand. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. Any positive and negative balances against bank overdrafts are included as a component of cash in the cash flow statement.

The cash flow statement has been prepared using the indirect method. Bank overdrafts are reported under short-term loans in the balance sheet. Received interest income is classified as investment activities and interest payments is classified as financing activities in the cash flow statement.

(NOK 1 000)

	2024	2023

Cash at bank and in hand	1 027 732	307 485
Undrawn Group overdraft facility	-	8 430
Restricted funds included in cash & cash equivalents ¹	13 606	5 357

¹ Restricted funds represents bank deposits for tax deductions in Norway and short term rent deposit.

Note 17 Net financial items

(NOK 1 000)

Interest income	24 282
Foreign exchange items	75 738
Other finance income	12
Total finance income	100 032

Loss on exchange items	58 932
Cost of interest on loans	210 129
Cost of interest on lease liabilities	38 851
Other finance expense	57 492

Total finance expense	365 404
Net financial items	(265 372)

Other finance income in 2023 reflects NOK 18 million in revaluation gain of the Company's ownership interest in Norwegian Hydrogen AS. The valuation of the ownership interest in Norwegian Hydrogen AS has increased by NOK 18 million in 2023/2028.

Cost of interest on loans includes NOK 203 (NOK 61) million in non-cash interest on the 2023/2028 convertible bonds. See [note 25](#) for more information.

Other finance expense includes the impairment of the receivable on the associated company Cryo GmbH of NOK 55 million. See [note 11](#) for more information.

Measurement of fair value

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This relates to interest bearing receivables and liabilities and are estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of the balance sheet date.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The fair value of unlisted equity investments is estimated by using commonly used valuation techniques or by implicit valuations derived from private placements undertaken in the companies.

Carrying amount and fair value of financial assets and financial liabilities

(NOK 1 000)	Level	Book value	Fair value	Book value
Financial assets				
Other non-current financial assets	3	95 403	95 403	95 403
Other non-current assets	2	15 000	15 000	34 245
Other current financial assets	2	-	-	38 394
Total financial assets		110 403	110 403	168 041
Total current		-	-	38 394
Total non-current		110 403	110 403	129 651
Financial liabilities				
Interest bearing loans and borrowings	2	1 572 597	1 572 597	598 799
Other current financial liabilities	3	-	-	42 533
Total financial liabilities		1 572 597	1 572 597	641 332
Total current		3 346	3 346	44 856
Total non-current		1 569 251	1 569 251	596 482

Management has assessed that the fair values of bank deposits, cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts. There are no changes to this assessment as of 31 December 2024.

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Note 19 Financial risk management																			
Accounting policies The Group's principal financial liabilities are comprised of interest-bearing loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operation or is derived from its operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that is derived directly from its operations or from external financing. The Group is amongst other exposed to interest rate risk, liquidity risk, currency risk and credit risk. The Group's management regularly evaluates these risks and defines guidelines on appropriate financial risk governance framework for the Group. Procedures for risk management are adopted by the Board of Directors and carried out by the Chief Financial Officer in close cooperation with the Group's subsidiaries. The Group may use financial instruments under its strategy to hedge risks associated with interest rates and foreign currency fluctuations. The Group is not using any such instruments for the time being.				The carrying amount of the financial assets in the balance sheet represents the maximum risk exposure. The Group considers its maximum risk exposure to be the carrying amount of its trade receivables, contract assets and other current assets. An impairment analysis is performed at each reporting date to measure expected credit losses. The analysis is based on days past due for grouping of various customer segments with similar loss patterns (i.e. by region, product type, customer type and rating, coverage by letter of credit or prepayments or other credit insurance). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasted economic conditions. Generally, trade receivables are written off if past due for more than one year and subject to enforcement activity. Note 14 provides information about the credit risk exposure to the Group's trade receivables and contract assets.															
Credit risk The Group is mainly exposed to credit risk associated with trade receivables and contract assets. The Group mitigates its exposure to credit risk by ensuring that all parties requiring credit (primarily trade receivables) are approved and undergo a credit check. Trade receivables amounted to NOK 351 million (NOK 275 million) as of 31 December 2024. The Group does currently not utilize credit insurance but does on a case-by-case basis use letter of credits and prepayments from customers to mitigate credit risk and finance the purchase of long lead-time inventory. The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history and that outstanding amounts do not exceed the defined credit limits. Credit information is also used in the Group's regular appraisal of new and existing customers. The Group has currently not issued guarantees for third party obligations.				Interest rate risk The Group's interest-bearing liabilities from financial institutions and its convertible bonds have fixed interest rates, which means it is not affected by changes in interest rates. The Group has substantial amounts of deposits at year-end, which are exposed to changes in interest rates, but the risk is considered to be low. The Group's finance function regularly evaluates the interest rate exposure of Hexagon Purus' assets and liabilities based on a total assessment of interest expectations and risk profile. The Group manages its effective interest rate exposure but has considered this unnecessary for the time being. The average effective interest rate on financial liabilities was as follows <table><tr><td>Loan from related party</td><td>1.56% - 2.10%</td></tr><tr><td>Loan from financial institutions</td><td>6% and 4%</td></tr><tr><td>Convertible bond</td><td>2.50% - 10.0%</td></tr><tr><td>Leases</td><td></td></tr></table>								Loan from related party	1.56% - 2.10%	Loan from financial institutions	6% and 4%	Convertible bond	2.50% - 10.0%	Leases	
Loan from related party	1.56% - 2.10%																		
Loan from financial institutions	6% and 4%																		
Convertible bond	2.50% - 10.0%																		
Leases																			

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The following table shows the group's sensitivity to potential changes in interest rates for loans from financial institutions. The calculations take into account all interest-bearing instruments and associated interest rate derivatives (if any) as of 31 December.											
		Change in interest rates in base points		Effect on profit/loss before tax (NOK 1 000)		Gains or losses on interest rate derivatives in comprehensive income before tax (NOK 1 000)					
2024		+100 (100)		(222) 222		- -					
2023		+100 (100)		(212) 212		- -					
As of 31 December 2024 all of the outstanding interest-bearing loans have fixed interest, see note 24.											
Therefore the table above must be seen as an illustration of how the net effect would have effected the profit/loss before tax.											
Liquidity risk											
Liquidity risk is the risk of the group not being in a position to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the Group's reputation.											
Currently, the Group's excess liquidity is in bank deposits.											
Going concern											
This assumption is based on financial forecasts for 2025 as well as the Company's long-term strategic forecasts. At the date of this report the Company has a solid financial position with sufficient liquidity.											

Årsregnskap 2024 for 2024											
Årsregnskap 2024 for 2024											
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As of 31 December 2024 all of the outstanding interest-bearing loans have fixed interest, see note 24.

Therefore the table above must be seen as an illustration of how the net effect would have effected the profit/loss before tax.

Liquidity risk

Liquidity risk is the risk of the group not being in a position to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the Group's reputation.

Currently, the Group's excess liquidity is in bank deposits.

Going concern

This assumption is based on financial forecasts for 2025 as well as the Company's long-term strategic forecasts. At the date of this report the Company has a solid financial position with sufficient liquidity.

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Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

As the Group has production and sales in different countries with different functional currencies, it is exposed to currency risk associated with movements in NOK against other currencies, while the Group's presentation currency is NOK. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to NOK using the weighted average exchange rate for the period.

Currency risk is calculated for each currency and takes into consideration assets and liabilities, and highly probable purchases and sales in the relevant currency.

The Group can use forward contracts or other hedging instruments to reduce its currency risk from cash flows denominated in foreign currencies. For the time being, the Group has no such contracts.

(NOK 1 000)	Movement of NOK against USD	Effect on profit/loss before tax	Effect on OCI pre tax
2024	+10% (10%)	(22 754) 22 754	- -
2023	+10% (10%)	(19 789) 19 789	- -
(NOK 1 000)	Movement of NOK against EUR	Effect on profit/loss before tax	Effect on OCI pre tax
2024	+10% (10%)	(53 418) 53 418	- -
2023	+10% (10%)	(38 277) 38 277	- -

The table explains the effect on the Group's profit/loss from +/- 10% change in EUR or USD.

Capital structure and equity

Hexagon Purus' capital structure management should ensure appropriate levels of equity and debt to the Group's operations. Up until 2023, the Company had primarily been equity funded, but during 2024, the Group announced the issuances of two convertible bonds with a total face value of approximately NOK 1.0 billion. Furthermore, in October 2024, the Group announced a NOK 1.0 billion equity capital raise. The Group manages its capital structure by regularly assessing the Group's operating and financial position as well as the prevailing macroeconomic and capital markets conditions. The Board of Directors is authorized to increase the share capital by maximum NOK 10.568 million in face value. In addition, the Board of Directors is granted the power to increase the share capital by maximum NOK 10.050 million in face value. The issue of shares in connection with incentive programs for employees. No other changes to guideline for capital structure are planned at the time of authorization of this report.

It is targeted that the Group's shareholders shall receive a competitive return on their shares, mainly through dividends. The Group is not expecting to pay dividends in the short to medium term. Price increases in the Group's shares. The Group is not expecting to pay dividends in the short to medium term.

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Note 21 Pensions				Note 22 Share capital and share premium																			
Pension plans in Hexagon Purus The Norwegian companies in the Group are legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Norwegian pension arrangements satisfy the requirements of this act. This arrangement is a defined contribution plan. The Group's subsidiaries in the US offers defined contribution plans subject to US statutory requirements. The defined contribution plans cover full-time employees and employer contributions range up to 6% of defined compensation subject to employee contributions. For some of the plans, there can also be an additional payment at the end of the year in accordance with the terms of the defined contribution plan. In Germany, most employees are not covered by a pension plan. There is a historical defined benefit plan with a very limited participation. The obligation for the defined benefit pension plans is calculated on a straight-line basis. Unrealized gains and losses resulting from changes in actuarial assumptions are recognized in other comprehensive income. There are six retired employees in the pension plan. The pension liability is calculated by an actuary. A summary of the Group's net pension liability is presented below. Based on the limited participation and liability of the defined benefit pension plans, the plan is considered of low significance for the Group.				Accounting Policy Financial instruments are classified as liabilities or equity in accordance with the underlying economic substance of the instrument. Interest, dividend, gains and losses to a financial instrument classified as a liability will be recognized in finance income or expense. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity. Transaction costs directly related to an equity transaction are recognized directly in equity. Share capital and shareholders <table><tr><td>Ordinary shares of NOK 0.10 (2024/2023)</td><td>428 736 108</td><td>2024</td></tr><tr><td>Total number of shares</td><td>428 736 108</td><td></td></tr></table> The Company's share capital consists of one class of shares and is fully paid-up.								Ordinary shares of NOK 0.10 (2024/2023)	428 736 108	2024	Total number of shares	428 736 108							
Ordinary shares of NOK 0.10 (2024/2023)	428 736 108	2024																					
Total number of shares	428 736 108																						
Summary of pension cost <table><tr><th>(NOK 1 000)</th><th>2024</th><th>2023</th></tr><tr><td>Defined contribution pension plan</td><td>11 281</td><td>8 762</td></tr><tr><td>Defined benefit pension plan</td><td>218</td><td>109</td></tr><tr><td>Total</td><td>11 499</td><td>8 870</td></tr></table>				(NOK 1 000)	2024	2023	Defined contribution pension plan	11 281	8 762	Defined benefit pension plan	218	109	Total	11 499	8 870								
(NOK 1 000)	2024	2023																					
Defined contribution pension plan	11 281	8 762																					
Defined benefit pension plan	218	109																					
Total	11 499	8 870																					
Pension related assets and liabilities <table><tr><th>(NOK 1 000)</th><th>2024</th><th>2023</th></tr><tr><td>Pension liabilities</td><td>1 696</td><td>1 717</td></tr></table>				(NOK 1 000)	2024	2023	Pension liabilities	1 696	1 717														
(NOK 1 000)	2024	2023																					
Pension liabilities	1 696	1 717																					
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Changes in share capital and share premium

	Number of shares		Share capital (NOK 1 000)		Share premium
	2024	2023	2024	2023	2024
Ordinary shares					
Issued and paid 1 January	276 797 456	258 278 937	27 680	25 828	1 342 308
Issued new share capital	151 688 652	18 518 519	15 169	1 852	986 000
Transaction cost					(31 289)
Issued and paid, end of period	428 486 108	276 797 456	42 849	27 680	2 297 019
Transferred to share premium					
Net total					2 297 019

The company does not hold any treasury shares.

On 1 March 2023, the Company announced the issuance of 18 518 519 new shares in a private placement at the price of NOK 27.00 per share. The Company raised approximately NOK 500 million in gross proceeds.

In November 2024, the Company issued 145 000 000 new shares in a private placement at the price of NOK 6.90 per share. The Company raised approximately NOK 1 000 million in gross proceeds.

In connection with the issuance of the 2023/2028 and the 2024/2029 convertible bonds, the Company issued a total of 370 million additional warrants. Each warrant represents a right for the subscriber for one new ordinary share in the Company if there is a capital increase. The subscription price per share when exercising the Warrants shall equal the subscription price per share in the relevant capital increase as the exercised in connection with. These warrants are classified as debt instruments with a fair value of NOK 0 as the subscription price is equal to market value. For the additional warrants the subscription price per share shall value of the Company's shares at the relevant date. These warrants are classified as equity instruments combined with the equity portion of the convertible debt. During 2024 5 778 910 additional warrants were exercised.

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20 Largest shareholders as of 31 December 2024

	Number of shares	Shareholding
HEXAGON COMPOSITES ASA	164 578 833	38.4%
CLEARSTREAM BANKING S.A.	59 675 053	13.9%
Sumitomo Mitsui Trust Bank (U.S.A.) ¹⁾	58 978 293	13.8%
MP PENSION PK	12 804 281	3.0%
The Bank of New York Mellon SA/NV	11 307 883	2.6%
FLAKK COMPOSITES AS	10 268 728	2.4%
Citibank Europe plc	8 209 582	1.9%
DNB Markets Aksjehandel/- analyse	5 649 355	1.3%
VERDIPAPIRFONDET DELPHI NORGE	5 156 700	1.2%
Deutsche Bank Aktiengesellschaft	4 563 809	1.1%
DANSKE BANK	4 273 616	1.0%
Nordnet Bank AB	3 451 167	0.8%
The Bank of New York Mellon SA/NV	3 355 500	0.8%
The Bank of New York Mellon	3 021 755	0.7%
NØDINGEN AS	2 460 626	0.6%
VERDIPAPIRFONDET STOREBRAND NORGE	1 863 019	0.4%
State Street Bank and Trust Comp	1 861 878	0.4%
Caceis Bank	1 814 909	0.4%
U.S. Bank National Association	1 627 070	0.4%
UBS Switzerland AG	1 450 622	0.3%
Total of 20 largest shareholders	366 372 629	85.5%
Remainder	62 113 479	14.5%
Total	428 486 108	100.0%

SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

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Note 23 Share-based payment

Programs

As of 31 December 2024, the Company had four share-based long-term incentive plans outstanding: performance share units (PSU) and restricted share units (RSU):

Performance share units programs

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The number of PSUs vested will depend on performance and can vary from zero to the maximum award for each program.

Restricted share units program

All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. All RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon Purus shares as corresponds to the number of RSUs allocated to the participant.

The fair value of the RSUs and PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. Cost of the RSU and PSU schemes, including the cost of the RSU and PSU schemes, is recognized over the service period. The unrecognized cost of the RSU and PSU schemes as of 31 December 2023 is NOK 24.4 million. The unrecognized cost of the RSU and PSU schemes as of 31 December 2024 is estimated to be NOK 29.0 million.

There are no cash settlement obligations.

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Performance share units' programs (PSUs)								
				LTIP 2025 - Issued December 2024	LTIP 2024 - Issued 2024	LTIP 2023 - Issued 2023	LTIP 2022 - Issued 2022	
Opening balance, number of instruments				-	-	1 637 823	988 686	
Grants				-	1 925 000	-	-	
Lapsed/cancelled				-	-	(52 000)	(15 000)	
Closing balance				-	1 925 000	1 585 823	973 686	
Fair value – at grant date (NOK)				-	7.74	22.57	33.99	
Vesting period				-	3 years	3 years	3 years	
Expiry				-	Q1 2027	Q1 2026	Q1 2025	
Restricted share units' programs (RSUs)								
				LTIP 2025 - Issued December 2024	LTIP 2024 - Issued 2024	LTIP 2023 - Issued 2023	LTIP 2022 - Issued 2022	
Opening balance, number of instruments				-	-	109 284	78 080	
Grants				-	4 840 000	-	-	
Lapsed/cancelled				-	-	-	(5 000)	
Closing balance				-	4 840 000	109 284	73 080	
Fair value – at grant date (NOK)				5.89	7.42	22.04	27.76	
Vesting period				3 years	3 years	3 years	3 years	
Expiry				Q1 2028	Q1 2027	Q1 2026	Q1 2025	
Note 24 Earnings per share								
Earnings per share is calculated by dividing profit for the year by the weighted average number of outstanding. The Company has potential dilutive shares through convertible bond instruments as based payment incentive plans. Diluted earnings per share is however set equal to ordinary earnings due to negative profit after tax.								
				(NOK 1 000)	Note	2024		
Profit/loss for the year flowing to holders of ordinary shares								
Profit/loss for the year				(1 109 795)				
Weighted average number of shares outstanding 31 December								
Ordinary shares issued 01.01				23				
Issued new shares				276 797 456				
Outstanding number of shares 31.12				151 688 652				
Weighted average number of shares outstanding 31.12 ¹				428 486 108				
Profit/loss per share				302 744 819				
				(3.67)				
Diluted number of shares outstanding 31 December								
Ordinary shares issued 01.01				23				
Issued new shares				276 797 456				
Outstanding shares 31.12 adjusted for dilution effects				151 688 652				
Weighted average number of shares outstanding 31.12 adjusted for dilution effects				428 486 108				
Diluted profit/loss per share				302 744 819				
				(3.67)				
¹ Weighted average number of shares 31 December represented by closing balance 31 December								
There are 10 466 873 instruments (including contingently issuable shares), consisting of 1 222 364 RSUs and 509 PSUs, that could potentially dilute basic earnings per share in the future.								
The subscribers in the Convertible Bond Private Placements received a total of 370 million non-transferable warrants and 18.5 million non-transferable additional warrants, see note 25 for more information.								
These are not included in the calculation of diluted earnings per share because they are anti-dilutive periods presented.								
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Note 25 Interest-bearing liabilities

(NOK 1 000)	2024	2023
Opening balance	598 799	44 030
Exchange difference	1 413	5 344
Repayment of loans	(5 260)	(20 000)
Transaction cost and accrued interest	208 548	62 834
Proceeds from new loans	769 097	506 591
Closing balance 31 December	1 572 597	598 799

Convertible debt issuance

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to a face value of NOK 1 799 950 million at the respective time of issuance.

The 2023/2028 convertible bond with an outstanding amount of NOK 800 000 000 was issued in March 2023 and carries a fixed interest rate of 6 per cent paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 33.75, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 16 March 2028, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui & Co., Ltd. ("Mitsui"), which subscribed for an amount of NOK 500 000 000 under the 2023/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2023/2028 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the disbursement date of the 2023/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2023/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

The 2024/2029 convertible bond with an outstanding amount of NOK 999 950 000 was issued in February 2024 and carries a fixed interest rate of 10 per cent paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 12.61, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 11 January 2029, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui, which subscribed for an amount

of NOK 500 000 000 under the 2024/2029 convertible bond, entered into a 2-year lock-up on its investment in the 2024/2029 convertible bond, under which it may not transfer its bonds during this time period. Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the issue date of the 2024/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after the issue date of the 2024/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

On 25 September 2024, the Company signed an agreement with Mitsui where the parties have agreed that Mitsui shall not use a right to convert to ordinary shares or to dispose of any of its convertible bonds under the 2023/2028 convertible bond or the 2024/2029 convertible bond, without the written consent of the Board of Directors of the Company until the earlier of (i) the date on which the Company becomes profitable on a Profit After Tax (PAT) basis (measured by PAT attributable to equity holders of the parent in the Company's consolidated financial statements), and (ii) 1 January 2028 for the 2023/2028 convertible bond and 1 January 2024/2029 convertible bond, respectively (together referred to as the "Additional Lock-up"). The Additional Lock-up applies to Mitsui only, and the rights for other holders of the 2023/2028 convertible bond and the 2024/2029 convertible bonds are as per the original convertible loan agreements. The Additional Lock-up shall apply in certain events, including the occurrence of a Corporate Transaction Event (as defined in the terms and conditions of the convertible bonds), event of default or tender offer relating to the Company. The terms and conditions of the convertible bonds, as described above, will remain in force.

The convertible bonds are compound financial instruments which contain an equity component and a debt component. Upon initial recognition, the debt component is calculated as the discounted value of the future cash flows, assuming no conversion with an approximate market interest rate for similar loans with the same terms and conditions as the discount rate. For calculation purposes, a 15 per cent discount rate has been applied, yielding a debt component of NOK 521.6 million for the 2023/2028 convertible bond and NOK 521.6 million for the 2024/2029 convertible bond. The equity component equals the residual difference between the fair value of the convertible bond at issuance and the fair value of the debt component and amounts to NOK 478.4 million for the 2023/2028 convertible bond and NOK 478.4 million for the 2024/2029 convertible bond. Transaction costs related to the issue amounted to NOK 23.1 million for the 2023/2028 convertible bond and NOK 26.8 million for the 2024/2029 convertible bond. The debt and equity components have been capitalized pro rata between the debt and equity component. See summarized financial statements for further details on convertible bonds below.

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Note 28 Related parties disclosure														
The Group's related parties consist of associates, main shareholders, members of the Board of Directors and executive management. The following table provides the total amount of transactions that have been entered into with related parties during the year, as well as balances with related parties as at 31 December 2024 and 31 December 2023. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There are no sales to, purchases from, loans to, receivables or liabilities/payables to main shareholders and members of the Board of Directors, except for the balances towards Hexagon Composites ASA and its subsidiaries as disclosed below. There are no sales to, purchases from, loans to, receivables or liabilities/payables to the executive management personnel of the Group, except for any short-term postings related to salary payout and remuneration of out-of-the pocket expenses. There are no sales to, purchases from, loans to, receivables or liabilities/payables to associated companies of the Group, except for the investment in and loan to associated companies (see note 11). The Income statement includes the following amounts resulting from transactions with Hexagon Composites ASA Group			The Income statement includes the following amounts resulting from transactions with Hexagon Composites ASA Group (NOK 1 000) <table><tr><td>Sales revenue</td><td>63 074</td></tr><tr><td>Cost of materials</td><td>468 426</td></tr><tr><td>Other operating expenses</td><td>54 218</td></tr><tr><td>Interest expenses from related parties</td><td>-</td></tr></table>				Sales revenue	63 074	Cost of materials	468 426	Other operating expenses	54 218	Interest expenses from related parties	-
Sales revenue	63 074													
Cost of materials	468 426													
Other operating expenses	54 218													
Interest expenses from related parties	-													
			The balance sheet includes the following amounts resulting from transactions with Hexagon Composites ASA Group (NOK 1 000) <table><tr><td>Trade receivables</td><td>7 143</td></tr><tr><td>Trade payables</td><td>23 123</td></tr></table>				Trade receivables	7 143	Trade payables	23 123				
Trade receivables	7 143													
Trade payables	23 123													

Årsregnskap regnskapsåret 2024 for 9193175

Hexagon Purus ASA | Annual report 2024

Shares held by key management personnel

	2024	2023	(NOK 1 000)	2024
Morten Holum - President and CEO	349 630	130 646	Statutory audit and auditing-related services	8 294
Salman Alam - CFO	140 711	8 247	Attestation services	160
Dilip Warrior - EVP Strategic Projects ¹	-	8 559	Tax advice	225
Michael Kleschinski - EVP Light duty, Distribution & Cylinders	247 025	112 000	Total	8 679
Todd Sloan - EVP Systems	204 811	69 759		
Anne Lise Hjelseth - EVP People & Culture	84 715	41 237		
Heiko Chudzick - EVP Operations ²	90 045	61 060		
Frank Häberli - SVP Asia ³	60 664	60 664		

Dilip Warrier resigned on 1 May 2024.

Heiko Chudzick transitioned into a non-executive role during Q4 2024.

Frank Häberli entered a non-executive role from 15 August 2024.

168		FINANCIAL STATEMENTS FINANCIAL STATEMENTS GROUP		CONTENTS REFLECTING ON 2024		FROM THE BOARD ROOM		SUSTAINABILITY STATEMENTS		FINANCIAL STATEMENTS																																																																						
Note 29 Income tax																																																																																
Accounting Policy The tax expense consists of the tax payable and changes to deferred tax. Deferred tax and tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of • temporary differences linked to goodwill that are not tax deductible • temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future. Deferred tax assets are recognized when it is convincing evidence that the Group will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax assets and liabilities are recognized at nominal value and are classified as non-current assets and non-current liabilities in the balance sheet. Deferred tax is presented as a gross amount for the geographical countries in which the Group operates. Deferred tax is recognized directly in other comprehensive income if the tax items relate to items recognized in other comprehensive income. Deferred tax is recognized directly in equity if the tax items relate to items recognized directly in equity.				<table><tr><td colspan="2">Tax expense</td><td>2024</td></tr><tr><td colspan="2">(NOK 1 000)</td><td></td></tr><tr><td>Income tax payable in the income statement</td><td>-</td><td>(7 379)</td></tr><tr><td>Change in deferred tax in income statement</td><td>-</td><td>(1 898)</td></tr><tr><td>Foreign exchange translation effects on tax expense</td><td>-</td><td>(9 277)</td></tr><tr><td>Tax expense</td><td></td><td></td></tr><tr><td>Income tax payable in the balance sheet</td><td>346</td><td></td></tr><tr><td>Prepaid tax abroad in the balance sheet</td><td>-</td><td></td></tr><tr><td>Settled tax not paid</td><td>(346)</td><td></td></tr><tr><td>FX translation effects</td><td>-</td><td></td></tr><tr><td>Other effects</td><td>-</td><td></td></tr><tr><td>Total income tax payable in the income statement</td><td></td><td></td></tr><tr><td>Nominal tax rates in Norway</td><td>22%</td><td></td></tr><tr><td>Profit before tax</td><td>(1 166)</td><td></td></tr><tr><td>Tax based on nominal tax rate in Norway</td><td>(6 567)</td><td></td></tr><tr><td>Varying foreign tax rates vs. Norwegian tax rate</td><td>(5 426)</td><td></td></tr><tr><td>Other non-taxable income and non-taxable expenses</td><td>7 079</td><td></td></tr><tr><td>Deferred tax asset not recognized in statement of financial position</td><td>85 437</td><td></td></tr><tr><td>Interest deduction limitation</td><td>17 788</td><td></td></tr><tr><td>Other differences relating to foreign subsidiaries</td><td>356</td><td></td></tr><tr><td>Share of profit/loss from associates</td><td>3 057</td><td></td></tr><tr><td>Tax expense from prior periods</td><td>-</td><td></td></tr><tr><td>Tax expense in income statement</td><td></td><td>(9 277)</td></tr></table>								Tax expense		2024	(NOK 1 000)			Income tax payable in the income statement	-	(7 379)	Change in deferred tax in income statement	-	(1 898)	Foreign exchange translation effects on tax expense	-	(9 277)	Tax expense			Income tax payable in the balance sheet	346		Prepaid tax abroad in the balance sheet	-		Settled tax not paid	(346)		FX translation effects	-		Other effects	-		Total income tax payable in the income statement			Nominal tax rates in Norway	22%		Profit before tax	(1 166)		Tax based on nominal tax rate in Norway	(6 567)		Varying foreign tax rates vs. Norwegian tax rate	(5 426)		Other non-taxable income and non-taxable expenses	7 079		Deferred tax asset not recognized in statement of financial position	85 437		Interest deduction limitation	17 788		Other differences relating to foreign subsidiaries	356		Share of profit/loss from associates	3 057		Tax expense from prior periods	-		Tax expense in income statement		(9 277)
Tax expense		2024																																																																														
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Årsregnskap regnskapsåret 2024 for 9193175

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FINANCIAL STATEMENTS | FINANCIAL STATEMENTS GROUP

CONTENTS | REFLECTING ON 2024

FROM THE BOARD ROOM

SUSTAINABILITY STATEMENTS

FINANCIAL STATEMENTS

Deferred tax assets and deferred tax liabilities

(NOK 1 000)

	Balance sheet		Change in deferred tax in income statement
	2024	2023	
Deferred tax asset			
Loss carried forward			(177 801)
Property, plant & equipment	(524 760)	(346 959)	18 395
Intangible assets	27 406	9 012	5 753
Inventories	5 765	12	(2 994)
Trade receivables	(9 423)	(6 429)	17
Provisions for liabilities/other current liabilities	(145)	(163)	(2 332)
Interest deduction limitation reserve carry forward	(9 879)	(7 547)	(18 408)
Other	(23 760)	(5 352)	(11 146)
Deferred tax asset – gross	(14 907)	(2 791)	(188 205)
Deferred tax asset – gross	(549 393)	(360 217)	
Reduction of tax assets due to uncertainty	549 393	360 217	188 205
Deferred tax assets – net carrying amount	-	-	
Deferred tax liabilities			
Property, plant & equipment	602	756	(114)
Intangible assets	30 628	38 052	(7 424)
Trade receivables	-	-	-
Provisions for liabilities/other current liabilities	(99)	(298)	199
Deferred tax liabilities – gross	31 131	38 510	(7 300)
Net recognized deferred tax liabilities/assets (-)	31 131	38 510	(7 300)
Carrying amounts			
Deferred tax asset	-	-	-
Deferred tax liabilities	31 131	38 510	-
Net recognized deferred tax assets/ deferred tax liabilities	31 131	38 510	-

Årsregnskap regnskapsåret 2024 for 9193175

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Note 30 Government grants

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them, and that the grants will be received.

Grants related to income are presented as reductions of the expenses they are intended to compensate. Investment grants are capitalized as deferred income and recognized systematically over the asset's useful life. The amortized part of the deferred income is presented as other income.

2023

(NOK 1 000)

Governmental grants presented as income

Governmental grants presented as income
Governmental grants reducing R&D personnel cost

Governmental grants reducing R&D personnel cost

Total governmental grants related to income

Investment grants

Grant total governmental grants

Note 31 Purchasing commitments

The Group has the following commitments resulting from purchasing materials

(NOK 1 000)	2024	2023
First year	105 333	262 135
Second year	31 455	349 931
Thereafter	5 902	-
Total	142 690	612 066

The Group has the following commitments resulting from facility construction

(NOK 1 000)	2024	2023
First year	65 149	98 650
Second year	-	-
Thereafter	-	-
Total	65 149	98 650

The Group has the following commitments resulting from leases

(NOK 1 000)	2024	2023
First year	87 570	78 313
Second year	82 547	83 384
Thereafter	643 094	645 251
Total	813 210	806 948

Note 32 Events after the balance sheet date

There have not been any other significant events after the balance sheet date that have not been disclosed in this report.

Income statement – Parent Company
HEXAGON PURUS ASA

1 JANUARY – 31 DECEMBER

(NOK 1 000)	Note	2024	2023
Revenue		100 472	156 855
Other revenue	2	1 006	960
Total operating income		101 478	157 815
Payroll & social security expenses		70 554	98 165
Depreciation	3,4,5	448	557
Other operating expenses	6	47 195	71 613
Total operating expenses		118 197	170 335
Operating profit (EBIT)		(16 719)	(12 520)
Finance income	7	153 032	123 859
Finance expense	7,8	2 057 563	162 202
Profit/loss on ordinary activities before tax		(1 921 251)	(50 864)
Tax	8	-	-
Profit/loss on ordinary activities		(1 921 251)	(50 864)
Profit/loss for the year		(1 921 251)	(50 864)
Share premium		(1 921 251)	(50 864)
Total transferred		(1 921 251)	(50 864)

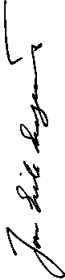
Balance sheet – Parent Company
HEXAGON PURUS ASA

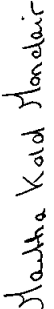
(NOK 1 000)	Note	31 Dec 2024	31 Dec 2023	(NOK 1 000)	Note	31 Dec 2024
ASSETS						
Financial assets						
Property, plant & equipment		306	754	EQUITY AND LIABILITIES EQUITY		
Investments in subsidiaries	9	2 475 798	3 075 258	Paid-in capital		
Investments in shares	9	21 016	54 755	Share capital	12	42 849
Non-current receivables group companies	10	451 278	321 413	Share premium		2 104 029
Non-current receivables		15 000	34 249	Other paid-in capital		553 923
Total non-current assets		2 963 399	3 486 429	Total paid-in capital		2 700 801
Current assets receivables						
Other receivables group	2	124 461	95 414	Total equity	14	2 700 801
Other receivables	2	928	1 029	LIABILITIES		
Bank deposits, cash and cash equivalents	11	1 181 109	432 579	Non-current liabilities		
Total current assets		1 306 498	529 023	Interest-bearing loans and borrowings		1 016 914
Total assets						
		4 269 897	4 015 452	Total other non-current liabilities		1 016 914

(NOK 1 000)	Note	31 Dec 2024	31 Dec 2023
Current liabilities			
Trade payables		1 876	1 906
Trade payables to group companies	2	91	3 270
Public duties payable		5 519	7 002
Other current liabilities		14 694	17 758
Total non current liabilities		22 181	29 936
Total liabilities		1 569 096	598 680
Total equity and liabilities		4 269 897	4 015 452

Oslo, Norway, 26 March 2025
The Board of Directors of Hexagon Purus ASA


Espen Gundersen
Chair of the Board


Jon Erik Engeset
Board Member


Martha Kold Mondclair
Board Member


Hidetomo Araki
Board Member


Susana Quintana-Plaza
Board Member


Liv Fiksdahl
Board Member


Rick Rashilla
Board Member


Morten Holum
President & CEO

Cash flow statement – Parent Company

HEXAGON PURUS ASA

1 JANUARY – 31 DECEMBER

(NOK 1 000)	Note	2024	2023	(NOK 1 000)	Note	2024
Årsregnskap regnskap						
Cash flow from operating activities						
Profit before tax		(1 921 251)	(50 864)	Changes in long term loans		999 500
Depreciation		448	557	Proceeds from issues of shares		1 001 169
Share-based payment expense	4	15 755	24 368	Transaction costs		(57 287)
Change in receivables		(29 047)	(78 406)	Net change in bank overdraft		-
Changes in payables		(30)	(5 809)	Net cash flow from financing activities		1 943 383
Changes in other current items		(71 838)	45 592			
Impairment of investment in subsidiaries	9	1 705 947	-	Net change in cash & cash equivalents	11	748 530
Impairment of loan and investment in associates		88 891	-	Cash & cash equivalents at beginning of period		7 332 579
Other financial items		153 478	-	Cash & cash equivalents at end of period		8 081 110
Net cash flow from operating activities		(57 645)	(64 562)			
Cash flow from investment activities						
Investments in subsidiaries	9	(1 106 487)	(987 607)			
Investments in associated companies	9	-	(10 136)			
Loans to subsidiaries	2	-	(90 873)			
Loans to associates		(30 720)	(21 707)			
Net cash flow from investing activities		(1 137 207)	(1 110 324)			

Notes – Parent Company

HEXAGON PURUS ASA

Note 1 Basis of preparation

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

Preparation of the annual financial statements in accordance with good accounting practice requires the use of estimates and assumptions by management which influence the income statement and the valuation of assets and liabilities, and disclosures on uncertain assets and obligations at the balance sheet date.

Contingent losses which are probable and quantifiable, are expensed as incurred.

Note 2 Intra-group transactions and balances

Accounting principles

Receivables

Trade and other receivables are recognized in the balance sheet at their nominal value, following deductions for provisions for expected losses. Provisions for losses are made on the basis of the individual claims.

Interest-bearing loans and borrowing costs

Loans are recognized at the initial amount received less directly related transaction costs. In subsequent periods, interest-bearing loans are measured at amortized cost using the effective interest method. Profit and loss are entered in the income statement when liabilities are deducted from the balance and via amortization. Borrowing costs are expensed as they arise.

Intra-Group transactions and balances

(NOK 1 000)

2024

Income

Administrative services to subsidiaries

100 471

Total

100 471

Receivables and loans

Loans to group companies

451 271

Other receivables Group

124 461

Total

575 732

Liabilities

Liabilities to group companies - current

Total

575 732

Arsregnskap regnskapsåret 2024 for 919317558

FINANCIAL STATEMENTS FINANCIAL STATEMENTS PARENT COMPANY		CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT
178							
Shares owned by board members or related parties							
				2024	2023	Expensed auditors' fees and comprised of the following services (not including VAT)	
				(NOK 1 000)			
				2024	2023		
				2024	2023		
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FINANCIAL STATEMENTS FINANCIAL STATEMENTS PARENT COMPANY		CONTENTS	REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENT																																																																				
Note 4 Share-based payment																																																																										
Accounting principles Share based payment are accounted for in accordance with NRS 15A, applying IFRS 2 under Norwegian Legislation. The fair value of share options and PSUs are measured at the grant date and the cost is recognized, together with a corresponding increase in other paid-in capital, over the period in which the performance and/or service conditions are fulfilled. The fair value is calculated using the Black & Scholes model. The employer's contribution is accrued over the period in which the service conditions are fulfilled, based on the intrinsic value.		Restricted share units program All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon Purus shares as corresponds to the number of RSUs allocated to them. The fair value of the RSUs and PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. Cost of the RSU and PSU schemes, including social security, was NOK 31.4 million full year in 2024 (NOK 24.8 million as of 31 December 2023). The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2024 is estimated to be NOK 58.0 million (NOK 42.3 million). There are no cash settlement obligations.		<table><tr><td colspan="4">Performance share units' programs (PSUs)</td></tr><tr><td>Opening balance, number of instruments</td><td>LTIP 2022 - Issued 2022</td><td>LTIP 2023 - Issued 2023</td><td>LTIP 2024 - Issued 2024</td></tr><tr><td>Grants</td><td>988 686</td><td>1 637 823</td><td>-</td></tr><tr><td>Lapsed/cancelled</td><td>-</td><td>-</td><td>1 925 000</td></tr><tr><td>Closing balance</td><td>(15 000)</td><td>(52 000)</td><td>-</td></tr><tr><td></td><td>973 686</td><td>1 585 823</td><td>1 925 000</td></tr><tr><td>Fair value – at grant date (NOK)</td><td>33.99</td><td>22.57</td><td>7.74</td></tr><tr><td>Expiry</td><td>Q1 2025</td><td>Q1 2026</td><td>Q1 2027</td></tr><tr><td colspan="4">Restricted share units' programs (RSUs)</td></tr><tr><td>Opening balance, number of instruments</td><td>LTIP 2022 - Issued 2022</td><td>LTIP 2023 - Issued 2023</td><td>LTIP 2024 - Issued 2024</td></tr><tr><td>Grants</td><td>78 080</td><td>109 284</td><td>-</td></tr><tr><td>Lapsed/cancelled</td><td>-</td><td>-</td><td>1 960 000</td></tr><tr><td>Closing balance</td><td>(5 000)</td><td>-</td><td>-</td></tr><tr><td></td><td>73 080</td><td>109 284</td><td>1 960 000</td></tr><tr><td>Fair value – at grant date (NOK)</td><td>27.76</td><td>22.04</td><td>7.42</td></tr><tr><td>Vesting period</td><td>3 years</td><td>3 years</td><td>3 years</td></tr><tr><td>Expiry</td><td>Q1 2025</td><td>Q1 2026</td><td>Q1 2027</td></tr></table>			Performance share units' programs (PSUs)				Opening balance, number of instruments	LTIP 2022 - Issued 2022	LTIP 2023 - Issued 2023	LTIP 2024 - Issued 2024	Grants	988 686	1 637 823	-	Lapsed/cancelled	-	-	1 925 000	Closing balance	(15 000)	(52 000)	-		973 686	1 585 823	1 925 000	Fair value – at grant date (NOK)	33.99	22.57	7.74	Expiry	Q1 2025	Q1 2026	Q1 2027	Restricted share units' programs (RSUs)				Opening balance, number of instruments	LTIP 2022 - Issued 2022	LTIP 2023 - Issued 2023	LTIP 2024 - Issued 2024	Grants	78 080	109 284	-	Lapsed/cancelled	-	-	1 960 000	Closing balance	(5 000)	-	-		73 080	109 284	1 960 000	Fair value – at grant date (NOK)	27.76	22.04	7.42	Vesting period	3 years	3 years	3 years	Expiry	Q1 2025	Q1 2026	Q1 2027
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Vesting period	3 years	3 years	3 years																																																																							
Expiry	Q1 2025	Q1 2026	Q1 2027																																																																							
Programs As of 31 December 2024, the Company had four share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).		Arsregnskap regnskapsåret 2024 for 919317558																																																																								
Performance share units programs All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The actual number of PSUs vested will depend on performance and can vary from zero to the maximum awarded PSUs in each program.																																																																										

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FINANCIAL STATEMENTS FINANCIAL STATEMENTS PARENT COMPANY			CONTENTS		REFLECTING ON 2024	FROM THE BOARD ROOM	SUSTAINABILITY STATEMENTS	FINANCIAL STATEMENTS
Note 8 Tax								
Accounting principles			Overview of temporary differences					
Tax expense in the income statement includes income tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and fiscal values and loss carry forwards at the end of the financial year.			(NOK 1 000)					
Tax expense for the year consists of								
(NOK 1 000)			2024	2023				
Income tax payable			-	-				
Change in deferred tax			-	-				
Total tax expense			-	-				
Calculation of tax base for the year								
(NOK 1 000)			2024	2023				
Profit before tax			(1 921 251)	(50 864)				
Permanent differences			1 848 630	24 700				
Change in temporary differences			(12 167)	(5 000)				
Interest deduction limitation			80 853	-				
Change in loss carryforwards			3 934	31 164				
Tax base for the year			-	-				

Note 9 Shares in subsidiaries and associates

Accounting principles

In the company accounts, the cost method of accounting is used for all shares. All shares are valued at cost, less accumulated impairment losses, in the company accounts.

Subsidiaries

(NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount
Hexagon Technology H2 AS	Ålesund, Norway	100%	100%	138 030
Hexagon Purus HK AS	Ålesund, Norway	100%	100%	27 030
Hexagon Purus Maritime AS	Ålesund, Norway	100%	100%	37 000
Hexagon Purus Germany Holding GmbH	Herford, Germany	100%	100%	1 012 201
Hexagon Purus NA Holding Inc.	USA	100%	100%	1 261 537
Hexagon Purus Beijing	Beijing, China	100%	100%	29 808
Total				2 475 798

Due to impairment indicators as a more uncertain near-term market outlook and a market capitalization of the Group that has fallen below the book value of equity, impairment tests have been performed for group assets. Based on the result of these impairment tests, equity values are calculated for the shares held by Hexagon Purus ASA. The calculation of equity value resulted in an impairment of the shares in Hexagon Purus Germany Holding GmbH of NOK 1 455 million and Hexagon Purus NA Holding Inc. of NOK 251 million. See note 9 in the consolidated accounts for information regarding the impairment tests.

Equity and profit/loss as reported in most recent annual accounts of subsidiaries (company)

(NOK 1 000)	Hexagon Technology H2 AS	Hexagon Purus HK AS	Hexagon Maritime AS	Hexagon Purus Germany Holding GmbH	Hexagon Purus NA Holding Inc.
Cost of acquisition	138 030	27 030	37 000	2 466 826	1 512 859
Equity at 31.12.2024	68 900	(845)	3 737	2 495 765	1 705 948
Profit 2024	(1 470)	(18 243)	(14 556)	2 207	-

Hexagon Purus ASA | Annual report 2024

Investments in associates and other investments

(NOK 1 000)	Registered office	Ownership share	Voting share
Norwegian Hydrogen AS	Norway	12.2%	12.2%
Cryoshelter LH2 GmbH	Dobl-Zwaring, Austria	40%	40%
On 1 August 2022, Hexagon Purus made a EUR 3.4 million investment and acquired 40% of the shares in Cryoshelter LH2 GmbH, with options to acquire the remaining shares over the next 5-10 years. The company does not give rise to any de-facto control and the investment is consequently accounted for by using the cost method effective from 1 August 2022.			
During the fourth quarter of 2024, it was decided to seize the funding to Cryoshelter LH2 GmbH and the development of liquid hydrogen storage technology. The company has initiated insolvency proceedings. Consequently, an impairment charge of NOK 34 million related to the Company's shareholding in Cryoshelter LH2 GmbH and an impairment charge of NOK 55 million related to outstanding debt to Cryoshelter LH2 GmbH was taken in the fourth quarter.			

Share of equity and profit/loss as reported in most recent annual accounts of associates

(NOK 1 000)	
Cost of acquisition	
Equity at 31.12.2024	
Profit 2024	

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Note 10

Non-current receivables

(NOK 1 000)

Due for payment after 1 year

Loans to group companies

Loans to associated companies¹

Loan to other investments²

Total

2024

451 278

-

15 000

466 278

2023

304 785

32 427

-

337 212

1

Loan to Cryoshelter LH2 GmbH. This loan is written down to zero per 31 December 2024.

2

Loan to Norwegian Hydrogen AS

Note 11

Bank deposits

Accounting principles

The cash flow statement has been prepared using the indirect method. Cash & cash equivalents cash and bank deposits.

(NOK 1 000)

Restricted tax withholdings

13 316

Årsregnskap regnskapsåret 2024 for 9193175

Hexagon Purus ASA

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¹ Loan to Cryosheiter LH2 GmbH. This loan is written down to zero per 31 December 2024.
² Loan to Norwegian Hydrogen AS

Note 12 Share capital and shareholder information

Share capital consists of

(Amounts in NOK)	Number	Nominal	Carrying amount

A shares

428 486 108 0.10 42 848 611

The Company's share capital consists of one class of shares and is fully paid-up.

20 Largest shareholders as of 31 December 2024

	Number of shares
HEXAGON COMPOSITES ASA	164 578 833
CLEARSTREAM BANKING S.A.	59 675 053
Sumitomo Mitsui Trust Bank (U.S.A.) ¹⁾	58 978 293
MP PENSION PK	12 804 281
The Bank of New York Mellon SA/NV	11 307 883
FLAKK COMPOSITES AS	10 268 728
Citibank Europe plc	8 209 582
DNB Markets Aksjehandel/- analyse	5 649 355
VERDIPAPIRFONDET DELPHI NORGE	5 156 700
Deutsche Bank Aktiengesellschaft	4 633 809
DANSKE BANK	4 273 616
Nordnet Bank AB	3 251 167
The Bank of New York Mellon SA/NV	3 235 500
The Bank of New York Mellon	3 211 755
NØDINGEN AS	2 260 626
VERDIPAPIRFONDET STOREBRAND NORGE	1 863 019
State Street Bank and Trust Comp	1 661 878
Caceis Bank	1 414 909
U.S. Bank National Association	1 297 070
UBS Switzerland AG	1 150 622
Total 20 largest shareholders	366 072 679
Remainder	62 663 479
Total	428 736 108

The total number of shareholders as of 31 December 2024 was 6 910 of whom 457 were foreign shareholders. The number of shares held by foreign shareholders was 182 115 531 or 42.5%.

The Board proposes to the general assembly that there will be no dividend to be paid for the fiscal year 2024.

Note 13 Financial market risk

Accounting Policy

Foreign currency transactions are recognized at the exchange rate prevailing at the transaction date. Foreign currency monetary items are valued using the exchange rate prevailing at the balance sheet date. Currency gains/losses on receivables/liabilities are classified as financial items.

The Company's international activities expose it to currency risk and interest risk. Derivative financial instruments are used to minimize these risks under the Group's strategy for interest and currency exposure.

Interest rate risk

Interest rate risk arises in the short and medium term from its financing activities. The convertible bond loan have fixed interest rates, which means it is not affected by changes in interest rates. The Company has substantial amounts in bank deposits at year-end. The risk related to this, is considered limited.

Currency risk

Fluctuations in exchange rates represent a financial risk to the Company, both directly and indirectly. The Company have used currency swaps and borrows in foreign currency to minimize the risk.

Also refer to note 19 of the consolidated financial statements.

Note 14 Equity

(NOK 1 000)	Issued capital	Share premium	Other paid in capital
Equity as of 01.01.2024	27 679	3 070 568	318 524
Profit/loss for the year		(1 921 251)	
Share-based payments			31 363
Share capital increase	15 169	986 000	
Equity portion of convertible debt			209 660
Transaction costs		(31 289)	(5 622)
Equity at 31.12.2024	42 849	2 104 029	553 923

(NOK 1 000)	Issued capital	Share premium	Other paid in capital
Equity as of 01.01.2023	25 827	2 649 302	23 839
Profit/loss for the year		(50 864)	
Share-based payments			24 368
Share capital increase	1 852	498 148	
Equity portion of convertible debt			78 352
Transaction costs		(26 018)	(8 034)
Equity at 31.12.2023	27 679	3 070 568	318 524

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		On 1 March 2023, the Company announced the issuance of 18 518 519 new shares in a private placement at the price of NOK 27.00 per share. The Company raised approximately NOK 500 million in gross proceeds. In the fourth quarter of 2024, the Company issued 145 000 000 new shares in a private placement at the price of NOK 6.90 per share. The Company raised approximately NOK 1 000 million in gross proceeds. In connection with the issuance of the 2023/2028 and the 2024/2029 convertible bonds, the Company issued a total of 370 million warrants and 18.5 million additional warrants. Each warrant represents a right for the subscriber to subscribe for one new ordinary share in the Company if there is a capital increase. The subscription price per share when exercising the Warrants shall equal the subscription price per share in the relevant capital increase as the Warrants are exercised in connection with. These warrants are classified as debt instruments with a fair value of NOK 0 as the subscription price is equal to market value. For the additional warrants the subscription price per share shall equal the par value of the Company's shares at the relevant date. These warrants are classified as equity instruments combined with the equity portion of the convertible debt. During 2024 5 778 910 additional warrants were exercised.				
			Note 15 Events after the balance sheet date			
			There have not been any other significant events after the balance sheet date that have not been disclosed in this report.			



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To the Annual Shareholder's Meeting of Hexagon Purus ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hexagon Purus ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group 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

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Professional Accountants (including International Independence Standards) (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided. We have been the auditor of the Company for seven years from the election by the general meeting of the shareholders in 2018 for the accounting year 2018.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment

Basis for the key audit matter

As of 31 December 2024, the carrying amount of Goodwill amounted to NOK 360 million, while Property, Plant, and Equipment amounted to NOK 1 204 million. These figures represent approximately 7% and 24% of the total assets, respectively.

The Group conducted impairment testing of Goodwill and cash-generating units (CGU) with impairment indicators to estimate the recoverable amounts. As a result, an impairment charge of NOK 227 million was recorded for goodwill allocated to the CGU HMI Europe, and an impairment charge of NOK 121 million was recorded for Property, Plant and Equipment in the CGU China Cylinder Production Company.

Estimating recoverable amounts involve significant estimation uncertainties and management's judgments, which includes projections of future sales, EBITDA margins, growth rates, capital expenditures and discount rates. Management's assessment of impairment was identified as a key audit matter due to the significant estimates and judgments involved and the uncertainties associated with these estimates.

Our audit response

We assessed the internal controls related to the impairment assessment and evaluated the appropriateness of the valuation methodology applied. We compared future cash flows against board approved budget for 2025 and 2026 and management long term plan for the years 2027 – 2029. We considered underlying assumptions for expected growth rates and the related cash flows and examined the accuracy of management's estimates from the prior year. Additionally, we tested the assumptions for the weighted average cost of capital against comparable market data and considered management's adjustments for company-specific factors. We also verified the mathematical accuracy of the impairment models and conducted sensitivity analyses for the key assumptions. Finally, we assessed the disclosures in Note 9 of the financial statements.

Independent auditor's report - Hexagon Purus ASA 2024
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Other information

The Board of Directors and the President & CEO (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report - Hexagon Purus ASA 2024
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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Hexagon Purus ASA 2024
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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hexagon Purus ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name hexagonpurusa-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and

Independent auditor's report - Hexagon Purus ASA 2024
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perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2025
ERNST & YOUNG AS
Erik Søren
Erik Søren
State Authorised Public Accountant (Norway)

Independent auditor's report - Hexagon Purus ASA 2024
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To the Annual Shareholder's Meeting of Hexagon Purus ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Qualified limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Hexagon Purus ASA (the "Company"), included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the possible effects of the matter described in the Basis for qualified conclusion section of our report, 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 disclosure ESRS 2 IRO-1 "Double materiality assessment"; and
- compliance of the disclosures in "EU Taxonomy Reporting" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for qualified conclusion

The Company has disclosed in section "ESRS index" that it does not have the sufficient data to report on the disclosure requirements under ESRS E5-4. Consequently, we were unable to obtain sufficient appropriate evidence about the Company's resource inflow for the year ended 31 December 2024, and we are as a result not able to give a conclusion in respect of the disclosure requirements under ESRS E5-4.

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 qualified conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

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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 behavior.

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.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (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 disclosure ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group'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 Group'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.

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA
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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 subsection "EU Taxonomy Reporting" within the environmental section 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 Group. 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 disclosure ESRs 2 IRO-1.

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA
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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.

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 disclosure ESRS 2 IRO-1.

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA
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In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- 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 inquiries 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.

Oslo, 27 March 2025
ERNST & YOUNG AS

Erik Sørøeng
State Authorised Public Accountant (Norway) - Sustainability Auditor

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA
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Glossary

CO ₂	Carbon Dioxide	GO	Guarantees of Origin	LMS	Learning management system
CS3D	Corporate Sustainability Due Diligence Directive	GRI	Global Reporting Initiative	LTIFR	Lost time incident frequency rate
CSRD	Corporate Sustainability Reporting Directive	GWP	Global Warming Potential	NUES	Norwegian Corporate Governance Board
DEI	Diversity, Equity, and Inclusion	IPCC	Intergovernmental Panel on Climate Change	NVE	The Norwegian Water Resources and Energy Agency
DEFRA	Department for Environment, Food and Rural Affairs	IRA	Inflation Reduction Act	PDD	Performance, Development and Drive
EHS	Environment, Health and Safety	ISO	International Organization for Standardization	PV	Photovoltaics
ESG	Environmental, Social and Governance	JV	Joint Venture	R&D	Research and development
ESRS	European Sustainability Reporting Standards	KPI	Key Performance Indicator	TRIF	Total recordable incident frequency
GHG	Greenhouse Gas	LCA	Life Cycle Assessment	UNFCCC	United Nations Framework Convention on Climate Change

Financial calendar 2025

Annual General Meeting

25 April 2025

1st quarter 2025

6 May 2025

2nd quarter and
half year report 2025

17 July 2025

3rd quarter 2025

21 October 2025

4th quarter 2025

10 February 2026

Details

Interim report and presentation material will be released at 07:00 CET and made available on www.hexagonpurus.com and www.hewswest.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

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To the Annual Shareholder's Meeting of Hexagon Purus ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Qualified limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Hexagon Purus ASA (the "Company"), included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, except for the possible effects of the matter described in the Basis for qualified conclusion section of our report, 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 disclosure ESRS 2 IRO-1 "Double materiality assessment"; and
- compliance of the disclosures in "EU Taxonomy Reporting" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for qualified conclusion

The Company has disclosed in section "ESRS index" that it does not have the sufficient data to report on the disclosure requirements under ESRS E5-4. Consequently, we were unable to obtain sufficient appropriate evidence about the Company's resource inflow for the year ended 31 December 2024, and we are as a result not able to give a conclusion in respect of the disclosure requirements under ESRS E5-4.

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 qualified conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

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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 behavior.

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.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (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 disclosure ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group'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 Group'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.

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA

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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 subsection "EU Taxonomy Reporting" within the environmental section 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 Group. 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 disclosure ESRs 2 IRO-1.

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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.

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 disclosure ESRS 2 IRO-1.

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA

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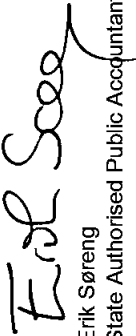


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In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control
- 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 inquiries 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.

Oslo, 27 March 2025
ERNST & YOUNG AS


Erik Sørøng
State Authorised Public Accountant (Norway) - Sustainability Auditor

Independent sustainability auditor's limited assurance report – Hexagon Purus ASA

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To the Annual Shareholder's Meeting of Hexagon Purus ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hexagon Purus ASA (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024 and the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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*

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Professional Accountants (including International Independence Standards) (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for seven years from the election by the general meeting of the shareholders in 2018 for the accounting year 2018.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of impairment

Basis for the key audit matter

As of 31 December 2024, the carrying amount of Goodwill amounted to NOK 360 million, while Property, Plant, and Equipment amounted to NOK 1 204 million. These figures represent approximately 7% and 24% of the total assets, respectively.

The Group conducted impairment testing of Goodwill and cash-generating units (CGU) with impairment indicators to estimate the recoverable amounts. As a result, an impairment charge of NOK 227 million was recorded for goodwill allocated to the CGU HMI Europe, and an impairment charge of NOK 121 million was recorded for Property, Plant and Equipment in the CGU China Cylinder Production Company.

Estimating recoverable amounts involve significant estimation uncertainties and management's judgments, which includes projections of future sales, EBITDA margins, growth rates, capital expenditures and discount rates. Management's assessment of impairment was identified as a key audit matter due to the significant estimates and judgments involved and the uncertainties associated with these estimates.

Our audit response

We assessed the internal controls related to the impairment assessment and evaluated the appropriateness of the valuation methodology applied. Our evaluation of the assumptions was based on market developments and information from both internal and external data sources. We compared the cash flow projections to the budgets approved by the board and examined the accuracy of management's estimates from the prior year. Additionally, we tested the assumptions for the weighted average cost of capital against comparable market data and considered management's adjustments for company-specific factors. We also verified the mathematical accuracy of the impairment models and conducted sensitivity analyses for the key assumptions. Finally, we assessed the disclosures in Note 9 of the financial statements.

Independent auditor's report - Hexagon Purus ASA 2024

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Other information

The Board of Directors and the President & CEO (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report - Hexagon Purus ASA 2024

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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Hexagon Purus ASA 2024

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hexagon Purus ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name hexagonpurusasa-2024-12-31-0-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and

Independent auditor's report - Hexagon Purus ASA 2024

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perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 27 March 2025
ERNST & YOUNG AS

Erik Søren
Erik Søren
State Authorised Public Accountant (Norway)

Independent auditor's report - Hexagon Purus ASA 2024

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