

# Q1 2022



## Key figures

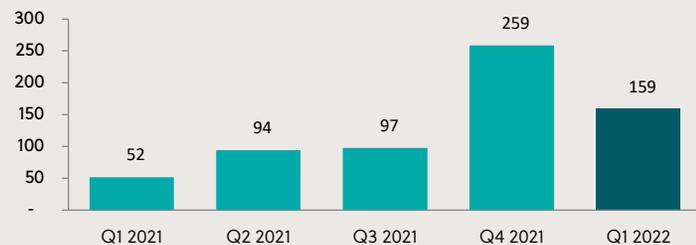
| (NOK million)                                     | Q1 2022 | Q1 2021 | Percent change | FY 2021 |
|---|---------|---------|----------------|---------|
| Revenue   | 159     | 52      | 209 %          | 508     |
| Operating profit before depreciation (EBITDA)     | -93     | -62     | n/a            | -272    |
| Operating profit (EBIT)                           | -115    | -70     | n/a            | -325    |
| Profit before tax                                 | -119    | -104    | n/a            | -347    |
| Profit after tax (before discontinued operations) | -118    | -105    | n/a            | -345    |
| Profit from discontinued operations, after tax    | 0       | 1       | n/a            | -9      |
| Profit for the period                             | -118    | -104    | n/a            | -354    |

## Highlights of Q1 2022

- Revenue grew 209 % year over year to NOK 159 million, including NOK 107 million contribution from Wystrach. Organic revenue on a standalone basis (i.e., as if Wystrach were an external customer in Q1 2022) was NOK 84 million, representing organic year-over-year growth of approximately 63%.
- Signed a long-term binding letter of intent with Hino Motors Manufacturing U.S. and nominated by another leading, established commercial truck OEM to provide battery systems for serial production planned from 2024
- Signed investment agreements together with JV partner CIMC Enric for construction of a joint production facility in Shijiazhuang and New Energy R&D management center in Beijing Daxing District International Hydrogen Development Zone
- Successfully completed a private placement resulting in gross proceeds of NOK 600 million

### Revenue

NOK million



### EBITDA

NOK million



## The Hexagon Purus Group

Unless otherwise stated, the income statements for the periods in 2021 and the balance sheet as of 31 of December 2021 presented in this document relate to Hexagon Purus' e-mobility business. The results of Hexagon Purus' Compressed Natural Gas Light Duty Vehicle (CNG LDV) business in 2021 are reported as discontinued operations following the successful spin-off of Hexagon Purus from the Hexagon Composites ASA group and the transfer of Hexagon Purus' CNG LDV business to new entities under the ownership of Hexagon Composites ASA which was completed on 1 of October 2021.

In the first quarter of 2022, Hexagon Purus Group ("the Company") generated NOK 159 (52) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -93 (-62) million. Revenue growth of 209 % was driven primarily by continued strength in hydrogen distribution as well as the acquisition of Wystrach which contributed NOK 107 million in sales and NOK 7.7 million in EBITDA.

Continued investments in personnel and infrastructure to support and accelerate Hexagon Purus' future growth drive negative profitability.

Hexagon Purus recorded a profit after tax (before profit from discontinued operations) of NOK -118 (-105) million in the first quarter of 2022. Net financial items were NOK -3 (-33) million driven by a reduction in interest on intercompany debt positions and foreign exchange fluctuations. Tax items were NOK -1(0) million.

At quarter-end, the balance sheet amounted to NOK 2 526 (2 061) million and the Group's equity ratio was 74,1 %.

73 confirmed cases of COVID-19 infection were reported among Hexagon Purus personnel in 2021, all of whom have recovered or are recovering. All production facilities have remained open and only marginally affected during the quarter. For more detail on the Company's risks, responses, impacts and resilience in relation to the COVID-19 pandemic, please refer to the Outlook section of this report.

## Key developments

- Signed a long-term binding letter of intent (BLOI) with Hino Motors Manufacturing U.S. to provide battery packs for multiple Hino truck platforms with serial production planned from 2024. The potential total sales value over the life of the BLOI is estimated at USD 1 billion
- Nominated by a leading and long-standing commercial truck OEM to provide battery packs for serial production of battery electric heavy-duty vehicles between 2024 and 2027, with an option to extend until 2029. The potential total sales value for the initial period from 2024-2027 is estimated at approximately USD 800 million, increasing to approximately USD 1.2 billion if the extension option is exercised
- Signed investment agreements together with CIMC Enric to establish a joint production facility in Shijiazhuang, Hebei and the CIMC-Hexagon New Energy Technologies management office and engineering hub in Beijing Daxing District International Hydrogen Development Zone. In addition, the Shijiazhuang and Beijing Daxing governments have made a strong commitment to support the development of the CIMC-HEXAGON business in their regions through 2030.
- Successfully completed a private placement resulting in NOK 600 million of gross proceeds
- Selected to work together with BMW, Robert Bosch and TesTneT Engineering to develop an innovative hydrogen storage system solution for future fuel cell passenger cars
- Selected as partner for the second year in a row by New Flyer, North America's largest mass mobility solutions provider. Hexagon Purus will supply high-pressure hydrogen storage cylinders for New Flyer's zero emission Xcelsior CHARGE H2 (TM) hydrogen fuel cell electric transit buses in 2022. Total contract value is approximately USD 2 million.

- Received inaugural order for high-pressure hydrogen fuel systems from a Polish bus OEM for serial production of fuel cell transit buses
- Received orders worth approximately EUR 7.2 million for hydrogen distribution systems from various customers
- Signed a 10-year lease for a new 60,000 square foot facility in Westminister, USA for cylinder manufacturing and engineering, expected to be ready for move in the second half of 2022

### Regarding the situation in Ukraine and Russia

The Russian invasion of Ukraine and its outfall and consequences are at the time of preparing the financial statement difficult to assess and predict. However, given the Group's relatively limited investments and market activities in Russia and Ukraine and their surrounding areas, the management does not assess this event to have a significant effect on the reported figures as of March 31, 2022.

### Key developments after balance sheet date

- Entered into an agreement to acquire 40% of Cryoshelter's liquid hydrogen business. The transaction is in conjunction with Hexagon Composites' acquisition of a 40% stake in Cryoshelter's liquid natural gas (LNG) business. Cryoshelter's liquid hydrogen tank technology is in the early stage of development and builds on superior and differentiated LNG technology that provides more fuel capacity and longer hold times (a critical requirement for cryogenic storage) than competing offerings. The transaction brings early-stage expertise in liquid hydrogen tank technology for zero emission mobility applications and could potentially result in a future complementary offering to Hexagon Purus's market leading compressed hydrogen cylinder technology
- Received an order worth EUR 1.5 million for hydrogen distribution systems from a leading global industrial gas company
- Signed a 15-year lease for a new hydrogen cylinder production and office facility in Kassel, Germany, expected to be ready for move in the second half of 2023
- CIMC-HEXAGON signed a Memorandum of Understanding with Bravo Transport Services to develop hydrogen storage cylinder systems for hydrogen fuel-cell double decker buses in Hong Kong. The initial scope of the MoU is for CIMC-HEXAGON to provide a Type 4 hydrogen storage cylinder system for the first fuel-cell double decker bus in Hong Kong with scheduled delivery in July 2022
- Hexagon Purus Maritime, a wholly owned subsidiary of Hexagon Purus, has received its inaugural order for cylinders to be used in onboard storage of hydrogen in maritime vessels with scheduled delivery in Q4 2022
- There have been no other significant events after the balance sheet date that have not already been disclosed in this report

## Outlook

Hexagon Purus' revenue growth in the near-term continues to be driven by early adopter applications of hydrogen, primarily hydrogen distribution and fuel cell transit bus.

The acquisition of Wystrach GmbH has brought many benefits to Hexagon Purus including an expanded product portfolio, a recurring base business, vertical integration into systems design and manufacturing, and increased exposure to new hydrogen infrastructure applications including mobile refueling and stationary storage solutions.

Sales cycles in the automotive space can be long and highly engineering intensive. Hexagon Purus has recently experienced significant commercial traction with its battery system offerings with two OEMs – one, a binding letter of intent with Hino Motors and the other, a nomination by an established and longstanding OEM for serial production starting in 2024. The combined revenue potential with both OEMs is estimated at USD 1.8-2.2 billion over the next several years. This is in addition to the long-term hydrogen cylinder supply agreement previously signed with Nikola Motors for their flagship Nikola TRE fuel cell electric truck. As such, while revenue contribution from heavy-duty vehicle applications has been relatively low in recent quarters, development work and project activity in this key application remain high. It is expected that revenue contribution from this application will grow in the coming years as battery and fuel cell electric vehicle platforms transition to commercial start of production.

Hexagon Purus is closely monitoring the COVID-19 situation and has prepared contingency plans at each site. The pandemic, together with the ongoing Russia-Ukraine conflict, has made global supply chains more uncertain and continues to extend the lead times for certain components, including high pressure flow components, wire harness assemblies and battery cells. It is not possible to accurately predict the final outcome of these events or precisely when supply chains will normalize, but the Company will remain vigilant and committed to employing further counter measures to mitigate such effects.

With several growth initiatives underway, including building organizational capabilities and production capacity to support customer launch activity as well as expected market demand in the coming years in North America, Europe and Asia, Hexagon Purus is in the investment phase of its development.

Such investments are expected to impact profitability over the near-to-medium term.

2022 revenue is expected to grow approximately 75% based on strong backlog and order trends; EBITDA losses are expected to widen by 50%.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward-Looking Statements" at the end of this report.

## Risks and uncertainties

Hexagon Purus Group operates in markets with strict standards for quality and delivery, deviations from which could result in significant additional costs, lost sales and damage to the Group's reputation. The Group is exposed to production related risks such as production errors or shutdowns of its facilities which could have a material adverse effect on the Group's results of operations, cash flow and financial condition.

The Group is exposed to competing technologies and processes that could have a negative effect on the Group's competitive positioning, and in turn profitability and financial position.

The Group is exposed to developments in the prices of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices of these raw materials are linked to various factors including developments in the price of oil, precursor commodities and energy and the prevailing market balance where supply is dependent on a limited number of suppliers.

The Group's products are subject to governmental laws and regulations, including regulations relating to quality, health and safety. The Group manufactures its products in accordance with, and its products are subject to inspection standards pursuant to, applicable regulation and requisite approvals. However, the Group cannot predict the future costs of complying with applicable regulations, standards and permits as these develop. Adoption of new laws, regulations or public requirements that impose more stringent requirements concerning the safety aspects of Hexagon Purus' products could result in increase of compliance expenditure, suspension of production, product recalls or claims from third parties, which in each case could have a material adverse effect

on the Group's business, financial position, results of operations and cash flow.

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 its growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavourable 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 or respond to competitive pressures, any of which could adversely

impact the Group's financial condition and results of operations.

In the Board's view there are no major changes to the risk composition for the Group compared with 2021, including those specifically concerning the COVID-19 pandemic. It is not possible to know the precise impacts to the global macro economy of the pandemic and to which extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus' 2021 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Oslo, May 9, 2022

The Board of Directors of Hexagon Purus ASA

  
Jon Erik Engeset  
Chair

  
Espen Gundersen  
Board member

  
Jannicke Hilland  
Board member

  
Knut Flakk  
Board member

  
Martha Kold Bakkevig  
Board member

  
Rick Rashilla  
Board member

  
Karen Romer  
Board member

  
Morten Holum  
Group president  
& CEO

# Condensed Financial Statements Group

## Income statement

(NOK 1000)

|  | Note | Q1 2022<br>Unaudited | Q1 2021<br>Unaudited | FY 2021         |
|--|------|----------------------|----------------------|-----------------|
| Continuing operations (Purus e-mobility)                               |      |                      |                      |                 |
| Revenue from contracts with customers                                  | 3,4  | 158 875              | 51 418               | 506 039         |
| Other operating revenue  | 3,4  | 172                  | 114                  | 1 679           |
| <b>Total revenue</b>   |      | <b>159 047</b>       | <b>51 532</b>        | <b>507 718</b>  |
|  |      |                      |                      |                 |
| Cost of materials  |      | 65 158               | 28 939               | 324 566         |
| Payroll and social security expenses                                   | 10   | 94 630               | 44 571               | 209 602         |
| Other operating expenses   |      | 92 070               | 40 008               | 245 327         |
| <b>Total operating expenses before depreciation</b>                    |      | <b>251 858</b>       | <b>113 518</b>       | <b>779 495</b>  |
| <b>Operating profit before depreciation (EBITDA)</b>                   | 4    | <b>-92 811</b>       | <b>-61 986</b>       | <b>-271 777</b> |
| Depreciation and impairment  | 5,6  | 22 064               | 8 425                | 53 098          |
| <b>Operating profit (EBIT)</b>   | 4    | <b>-114 875</b>      | <b>-70 411</b>       | <b>-324 875</b> |
|  |      |                      |                      |                 |
| Share of profit/loss from investments in associates and joint ventures |      | -1 349               | -702                 | -2 957          |
| Finance income   |      | 2 504                | 2 421                | 14 250          |
| Finance expense  | 7    | 5 744                | 35 637               | 33 691          |
| <b>Profit/loss before tax from continuing operations</b>               |      | <b>-119 464</b>      | <b>-104 330</b>      | <b>-347 273</b> |
| Tax expense  |      | -1 023               | 195                  | -2 120          |
| <b>Profit/loss after tax from continuing operations</b>                |      | <b>-118 441</b>      | <b>-104 526</b>      | <b>-345 152</b> |
|  |      |                      |                      |                 |
| Discontinued operations (CNG LDV)                                      |      |                      |                      |                 |
| Profit/loss after tax for the period from discontinued operations      | 4    | 0                    | 517                  | -8 552          |
| <b>Profit/loss after tax</b>   |      | <b>-118 441</b>      | <b>-104 008</b>      | <b>-353 704</b> |
|  |      |                      |                      |                 |
| <b>Earnings per share</b>  |      |                      |                      |                 |
| Ordinary (NOK)   |      | -0,46                | -0,45                | -1,48           |
| Diluted (NOK)  |      | -0,46                | -0,45                | -1,48           |
| <b>Earnings per share from continuing operations</b>                   |      |                      |                      |                 |
| Ordinary (NOK)   |      | -0,46                | -0,45                | -1,48           |
| Diluted (NOK)  |      | -0,46                | -0,45                | -1,48           |

## Comprehensive income statement

(NOK 1000)

|   | <b>Q1 2022</b> | <b>Q1 2021</b> | <b>FY 2021</b> |
|---|----------------|----------------|----------------|
|   | Unaudited      | Unaudited      |                |
| Profit/loss after tax   | -118 441       | -104 008       | -353 704       |
| <b>OTHER COMPREHENSIVE INCOME:</b>  |                |                |                |
| <b>Items that will be reclassified through profit or loss in subsequent periods</b>               |                |                |                |
| Exchange differences on translation of foreign operations   | -21 898        | 4 638          | -11 553        |
| <b>Net of total items that will be reclassified through profit and loss in subsequent periods</b> | <b>-21 898</b> | <b>4 638</b>   | <b>-11 553</b> |
| Total comprehensive income, net of tax  | -140 339       | -99 370        | -365 257       |
| <b>Attributable to:</b>   |                |                |                |
| Share premium   | -140 339       | -99 370        | -365 257       |

# Statement of financial position

| (NOK 1000)  | Note | Q1 2022          | Q1 2021          | FY 2021          |
|---|------|------------------|------------------|------------------|
|   |      | Unaudited        | Unaudited        |                  |
| <b>ASSETS</b>   |      |                  |                  |                  |
| Property, plant, and equipment                        | 6    | 304 225          | 84 080           | 267 705          |
| Right-of-use assets                                   | 6    | 46 105           | 33 003           | 52 219           |
| Intangible assets                                     | 5    | 737 304          | 397 009          | 752 294          |
| Investment in associates and joint ventures           |      | 5 675            | 2 064            | 7 024            |
| Non-current financial assets                          | 9    | 5 463            | 1 260            | 2 476            |
| <b>Total non-current assets continuing operations</b> |      | <b>1 098 771</b> | <b>517 417</b>   | <b>1 081 718</b> |
| Inventories   |      | 324 359          | 93 843           | 261 235          |
| Trade receivables                                     | 9    | 138 490          | 44 540           | 220 286          |
| Contracts assets (accrued revenue)                    |      | 5 163            | 370              | 4 165            |
| Other current assets                                  | 9    | 69 321           | 31 074           | 80 943           |
| Cash and short-term deposits                          | 9    | 889 859          | 1 091 167        | 453 398          |
| <b>Total current assets continuing operation</b>      |      | <b>1 427 192</b> | <b>1 260 993</b> | <b>1 020 027</b> |
| Assets held for sale                                  |      | -                | 282 789          | -                |
| <b>Total assets</b>                                   | 4    | <b>2 525 963</b> | <b>2 061 199</b> | <b>2 101 745</b> |

| (NOK 1000)  | Note | Q1 2022          | Q1 2021          | FY 2021          |
|---|------|------------------|------------------|------------------|
|   |      | Unaudited        | Unaudited        |                  |
| <b>EQUITY AND LIABILITIES</b>                                   |      |                  |                  |                  |
| Issued capital and share premium                                |      | 1 882 595        | 1 512 986        | 1 407 170        |
| Other equity  | 10   | -11 604          | 18 602           | 8 228            |
| <b>Total equity</b>   |      | <b>1 870 991</b> | <b>1 531 588</b> | <b>1 415 398</b> |
| Interest-bearing loans and borrowings                           | 9    | 38 571           | -                | 42 126           |
| Lease liabilities   | 7    | 27 139           | 11 732           | 31 794           |
| Non-current provisions  |      | 4                | 3                | 7 235            |
| Other non-current financial liabilities                         | 8,9  | 36 751           | -                | 109 106          |
| Net employee defined benefit liabilities                        |      | 1 975            | 259              | 1 892            |
| Deferred tax liabilities  |      | 48 451           | 10 244           | 52 231           |
| <b>Total non-current liabilities from continuing operations</b> |      | <b>152 891</b>   | <b>22 239</b>    | <b>244 384</b>   |
| Trade and other payables  | 9    | 212 994          | 69 261           | 191 409          |
| Contract liabilities  |      | 140 992          | 44 027           | 121 827          |
| Interest-bearing loans and borrowings                           | 9    | 3 553            | 179 501          | 13 635           |
| Lease liabilities, short term                                   | 7    | 20 357           | 20 599           | 21 285           |
| Income tax payable  |      | 4 146            | 26               | 8 178            |
| Other current financial liabilities                             | 8,9  | 69 321           | -                | -                |
| Other current liabilities                                       |      | 36 048           | 48 750           | 72 747           |
| Provisions  |      | 14 671           | 23 029           | 12 882           |
| <b>Total current liabilities from continuing operations</b>     |      | <b>502 080</b>   | <b>385 193</b>   | <b>441 964</b>   |
| Liabilities directly associated with the assets held for sale   |      | -                | 122 179          | -                |
| <b>Total liabilities</b>  | 4    | <b>654 972</b>   | <b>529 612</b>   | <b>686 347</b>   |
| <b>Total equity and liabilities</b>                             |      | <b>2 525 963</b> | <b>2 061 199</b> | <b>2 101 745</b> |

# Cash flow statement

(NOK 1000)

|   | Q1 2022         | Q1 2021          | FY 2021         |
|---|-----------------|------------------|-----------------|
|   | Unaudited       | Unaudited        |                 |
| <b>Profit before tax</b>  | <b>-119 464</b> | <b>-103 813</b>  | <b>-355 687</b> |
| Depreciation, amortization, and impairment                            | 22 064          | 18 038           | 53 098          |
| Net interest expense  | 519             | 2 938            | 6 968           |
| Changes in net working capital <sup>1)</sup>                          | 58 424          | -55 574          | -169 700        |
| Other adjustments to operating cash flows                             | -34 179         | -11 213          | 8 018           |
| <b>Net cash flow from operating activities</b>                        | <b>-72 635</b>  | <b>-149 624</b>  | <b>-457 303</b> |
| Purchase of property, plant, and equipment, net of proceeds from sale | -49 488         | -10 969          | -107 711        |
| Purchase and development of intangible assets                         | -13 050         | -1 644           | -37 735         |
| Cash paid related to acquisition of subsidiary; net of cash acquired  | -               | -                | -146 189        |
| Investments in associated companies                                   | -               | -                | -8 580          |
| Proceeds from sale of shares in associated companies                  | -               | -                | 665             |
| Interest received   | -               | -                | 1 625           |
| <b>Net cash flow from investing activities</b>                        | <b>-62 538</b>  | <b>-12 613</b>   | <b>-297 924</b> |
| Net repayment (-) / proceeds (+) from interest bearing loans          | -13 637         | 16 228           | -11 098         |
| Interest payments   | -519            | -2 938           | -8 593          |
| Repayment of lease liabilities (incl. interests)                      | -6 042          | -5 294           | -18 519         |
| Net proceeds from share capital increase                              | 593 866         | -                | -               |
| <b>Net cash flow from financing activities</b>                        | <b>573 668</b>  | <b>7 996</b>     | <b>-38 210</b>  |
| <b>Net change in cash and cash equivalents</b>                        | <b>438 495</b>  | <b>-154 241</b>  | <b>-793 437</b> |
| Net currency exchange differences on cash                             | -2 034          | -943             | 483             |
| Cash and cash equivalents beginning of period                         | 453 398         | 1 246 351        | 1 246 351       |
| <b>Cash and cash equivalents end of period</b>                        | <b>889 859</b>  | <b>1 091 167</b> | <b>453 398</b>  |

1) Net working capital refers to inventories, trade receivables, contract assets, trade payables and contract liabilities

## Statement of changes in equity

| (NOK 1000)                        | Issued capital | Share premium    | Other paid-in capital | Other equity and retained earnings | Foreign currency translation reserve | Total equity     |
|-----------------------------------|----------------|------------------|-----------------------|------------------------------------|--------------------------------------|------------------|
| <b>As of 1 January 2021</b>       | <b>22 909</b>  | <b>1 594 022</b> | <b>372</b>            | <b>0</b>                           | <b>11 717</b>                        | <b>1 629 021</b> |
| Profit for the period             |                | -104 008         |                       |                                    |                                      | -104 008         |
| Other comprehensive income        |                |                  |                       |                                    | 4 638                                | 4 638            |
| <b>Total comprehensive income</b> | <b>0</b>       | <b>-104 008</b>  | <b>0</b>              | <b>0</b>                           | <b>4 638</b>                         | <b>-99 370</b>   |
| Share-based payments              |                |                  | 1 875                 |                                    |                                      | 1 875            |
| Changes in paid-in capital        |                | 63               |                       |                                    |                                      | 63               |
| <b>As of 31 March 2021</b>        | <b>22 909</b>  | <b>1 490 077</b> | <b>2 247</b>          | <b>0</b>                           | <b>16 355</b>                        | <b>1 531 588</b> |
|                                   |                |                  |                       |                                    |                                      |                  |
|                                   | Issued capital | Share premium    | Other paid-in capital | Other equity and retained earnings | Foreign currency translation reserve | Total equity     |
| <b>As of 1 January 2021</b>       | <b>22 909</b>  | <b>1 594 022</b> | <b>372</b>            | <b>0</b>                           | <b>11 717</b>                        | <b>1 629 021</b> |
| Profit for the period             |                | -353 704         |                       | 0                                  |                                      | -353 704         |
| Other comprehensive income        |                |                  |                       |                                    | -11 553                              | -11 553          |
| <b>Total comprehensive income</b> | <b>0</b>       | <b>-353 704</b>  | <b>0</b>              | <b>0</b>                           | <b>11 553</b>                        | <b>-365 257</b>  |
| Share-based payments              |                |                  | 7 691                 |                                    |                                      | 7 691            |
| Changes in paid-in capital        | 444            | 143 628          |                       |                                    |                                      | 144 072          |
| Transaction costs                 |                | -129             |                       | 0                                  |                                      | -129             |
| <b>As of 31 December 2021</b>     | <b>23 354</b>  | <b>1 383 817</b> | <b>8 063</b>          | <b>0</b>                           | <b>165</b>                           | <b>1 415 398</b> |
|                                   |                |                  |                       |                                    |                                      |                  |
|                                   | Issued capital | Share premium    | Other paid-in capital | Other equity and retained earnings | Foreign currency translation reserve | Total equity     |
| <b>As of 1 January 2022</b>       | <b>23 354</b>  | <b>1 383 817</b> | <b>8 063</b>          | <b>0</b>                           | <b>165</b>                           | <b>1 415 398</b> |
| Profit for the period             |                | -118 441         |                       | 0                                  |                                      | -118 441         |
| Other comprehensive income        |                |                  |                       |                                    | -21 898                              | -21 898          |
| <b>Total comprehensive income</b> | <b>0</b>       | <b>-140 339</b>  | <b>0</b>              | <b>0</b>                           | <b>-21 898</b>                       | <b>-140 339</b>  |
| Share-based payments              |                |                  | 2 067                 |                                    |                                      | 2 067            |
| Share capital increase            | 2 474          | 597 526          |                       |                                    |                                      | 600 000          |
| Transaction cost                  |                | -6 134           |                       |                                    |                                      | -6 134           |
| <b>As of 31 March 2022</b>        | <b>25 828</b>  | <b>1 856 768</b> | <b>10 129</b>         | <b>0</b>                           | <b>-21 733</b>                       | <b>1 870 991</b> |

On 23 November 2021 related to the closing of the Wystrach acquisition, the company issued 4 444 430 consideration shares to the previous shareholders of Wystrach GmbH.

On 15 February 2022 related to a private placement the company issued 24 742 268 new shares at a price per share of NOK 24.25, which represents a discount of 1.3% to

the transaction day volume weighted average price (VWAP). The Company raised approximately NOK 600 million in gross proceeds.

## Note 1: General information and basis for preparation

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The condensed consolidated interim financial statements for the first quarter 2022, which ended 31 March 2022, comprise Hexagon Purus ASA and its subsidiaries (together referred to as "the Group"). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company's headquarters are at Korsegata 4B, 6002 Aalesund, Norway. Hexagon Purus ASA is listed on Euronext Growth, Oslo, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 2021, available on the Company's website [www.hexagonpurus.com/investors](http://www.hexagonpurus.com/investors)

The accounting principles used in the preparation of these interim accounts are the same as those applied to the annual consolidated financial statements referred to above. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 9 May 2022.

## Note 2: Estimates

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The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may

deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2021.

## Note 3: Revenue from contracts with customers

| (NOK 1000)  | Q1 2022        | Q1 2021       | FY 2021        |
|---|----------------|---------------|----------------|
| <b>EXTERNAL AND INTERNAL CUSTOMERS</b>                |                |               |                |
| Sale of cylinders and systems                         | 141 404        | 45 768        | 440 431        |
| Sale of services and funded development               | 14 819         | 2 827         | 54 498         |
| Other revenues  | 278            | 179           | 1 054          |
| <b>Contracts with customers at a point in time</b>    | <b>156 501</b> | <b>48 774</b> | <b>495 983</b> |
| Sale of cylinders and systems                         | 1 362          | 379           | 3 441          |
| Sale of services and funded development               | -              | -             | -              |
| Other revenues  | -              | -             | -              |
| <b>Contracts with customers over time</b>             | <b>1 362</b>   | <b>379</b>    | <b>3 441</b>   |
| <b>Revenue from contracts with external customers</b> | <b>157 862</b> | <b>49 153</b> | <b>499 424</b> |
| Sale of cylinders and systems                         | 677            | 776           | 2 736          |
| Sale of services and funded development               | 192            | -             | 4 691          |
| Other revenues  | -              | 1602          | 68             |
| Rental income   | 316            | -             | 799            |
| <b>Contracts with related parties</b>                 | <b>1 185</b>   | <b>2 379</b>  | <b>8 294</b>   |
| <b>Total revenue</b>                                  | <b>159 047</b> | <b>51 532</b> | <b>507 718</b> |
| <b>TYPE OF GOODS OR SERVICE</b>                       |                |               |                |
| Sale of cylinders and systems                         | 143 442        | 46 924        | 446 608        |
| Sale of services and funded development               | 15 011         | 2 827         | 59 189         |
| Other revenues  | 278            | 1 781         | 1 122          |
| Rental income   | 316            | -             | 799            |
| <b>Total revenue from contracts with customers</b>    | <b>159 047</b> | <b>51 532</b> | <b>507 718</b> |
| <b>TIMING OF REVENUE RECOGNITION</b>                  |                |               |                |
| Goods transferred at a point in time                  | 156 501        | 48 774        | 495 983        |
| Services transferred over time                        | 1 362          | 379           | 3 441          |
| Transactions with related parties                     | 869            | 2 379         | 7 495          |
| Rental income   | 316            | -             | 799            |
| <b>Total revenue from contracts with customers</b>    | <b>159 047</b> | <b>51 532</b> | <b>507 718</b> |

## Note 4: Operating segments

| (NOK 1000)   | Q1 2022        | Q1 2021       | FY 2021        |
|--|----------------|---------------|----------------|
| <b>PURUS</b>   |                |               |                |
| Revenues from contracts with customers                     | 158 875        | 51 418        | 506 039        |
| Other operating revenue                                    | 172            | 114           | 1 679          |
| <b>Total revenue</b>                                       | <b>159 047</b> | <b>51 532</b> | <b>507 718</b> |
| Segment operating profit before depreciation (EBITDA)      | -92 811        | -61 986       | -271 777       |
| Segment operating profit (EBIT)                            | -114 875       | -70 411       | -324 875       |
| Segment assets   | 2 525 963      | 2 061 199     | 2 101 745      |
| Segment liabilities  | 654 972        | 529 612       | 686 347        |
| <b>CNG LDV (presented as discontinued from 01.01.2021)</b> |                |               |                |
| Revenues from contracts with customers                     | -              | 32 973        | 196 850        |
| Other operating revenue                                    | -              | 29 898        | 2 801          |
| <b>Total revenue</b>                                       | <b>-</b>       | <b>62 871</b> | <b>199 651</b> |
| Segment operating profit before depreciation (EBITDA)      | -              | 10 640        | -12 672        |
| Segment operating profit (EBIT)                            | -              | 1 588         | -30 196        |

For management purposes, the assessment is that the Purus Group has historically had two operating segments: Purus and CNG LDV. However, the CNG LDV division was classified as discontinued operations in 2021 and is shown as a part of operating segment only for comparability. As of 1 October 2021 the CNG LDV division was sold and Purus does not have defined segments for 2022.

## Note 5: Intangible assets

| (NOK 1000)                        | 2022           |                        |                                       |                | 2021           |                        |                                       |                |
|-----------------------------------|----------------|------------------------|---------------------------------------|----------------|----------------|------------------------|---------------------------------------|----------------|
|                                   | Goodwill       | Customer relationships | Other intangible assets <sup>1)</sup> | Total 2022     | Goodwill       | Customer relationships | Other intangible assets <sup>1)</sup> | Total 2021     |
| Carrying value as of 01.01        | 497 587        | 105 707                | 149 000                               | 752 294        | 323 107        | 37 427                 | 54 562                                | 415 097        |
| Additions                         | -              | -                      | 13 050                                | 13 050         | -              | -                      | 1 644                                 | 1 644          |
| Amortizations                     | -              | -4 710                 | -4 581                                | -9 292         | -              | -1 950                 | -1 480                                | -3 430         |
| Currency translation differences  | -13 837        | -2 837                 | -2 075                                | -18 749        | -14 652        | -1 646                 | -4                                    | -16 302        |
| <b>Carrying value as of 31.03</b> | <b>483 750</b> | <b>98 160</b>          | <b>155 394</b>                        | <b>737 304</b> | <b>308 455</b> | <b>33 831</b>          | <b>54 723</b>                         | <b>397 009</b> |

1) Other intangible assets consist of technology and development in addition to patents and licenses

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill, impairment tests are performed annually in the fourth quarter, or immediately in the case of an impairment indicator.

Goodwill is tested using the value in use approach determined by discounting expected future cash flows. If the impairment test reveals that an asset's carrying amount is higher than its value in use, an impairment loss will be recognized.

During the quarter there were no indicators of impairment of intangible assets.

## Note 6: Tangible assets

| (NOK 1000)                        | 2022                           |                     |                | 2021                           |                     |                |
|-----------------------------------|--------------------------------|---------------------|----------------|--------------------------------|---------------------|----------------|
|                                   | Property, plant, and equipment | Right of use assets | Total 2022     | Property, plant, and equipment | Right of use assets | Total 2021     |
| Carrying value as of 01.01        | 267 705                        | 52 219              | 319 924        | 76 634                         | 30 457              | 107 091        |
| Additions                         | 49 488                         | 1 016               | 50 504         | 10 969                         | 5 765               | 16 734         |
| Depreciations                     | -6 464                         | -6 309              | -12 772        | -3 568                         | -1 427              | -4 996         |
| Impairments                       | -                              | -                   | -              | -                              | -                   | -              |
| Currency translation differences  | -6 504                         | -821                | -7 325         | 46                             | -1 791              | -1 746         |
| <b>Carrying value as of 31.03</b> | <b>304 225</b>                 | <b>46 105</b>       | <b>350 330</b> | <b>84 080</b>                  | <b>33 003</b>       | <b>117 084</b> |

## Note 7: Lease liabilities

| (NOK 1000)   | 2022          | 2021          |
|--|---------------|---------------|
| Carrying value as of 01.01                                     | 53 079        | 31 039        |
| New lease liabilities recognized in the period                 | 1 016         | 5 765         |
| Cash payments for the principal portion of the lease liability | -5 778        | -5 138        |
| Cash payments for the interest portion of the lease liability  | -264          | -156          |
| Interest on lease liabilities                                  | 264           | 156           |
| Currency translation differences                               | -821          | 666           |
| <b>Carrying value as of 31.03</b>                              | <b>47 496</b> | <b>32 332</b> |

Lease liabilities are to a large extent related to lease agreements of office- and production premises, in addition to some vehicles, machinery, and equipment.

## Note 8: Other financial liabilities<sup>1)</sup>

| (NOK 1000)   | Carrying value<br>01.01.2022 | Fair value<br>adjustment | Additions<br>in the<br>period | Settlements<br>in the<br>period | Reclassifications<br>non-current to<br>current | Currency<br>translation<br>differences | Carrying<br>value<br>31.03.2022 |
|--|------------------------------|--------------------------|-------------------------------|---------------------------------|--|--|---------------------------------|
| Deferred payment from business combination (amortized cost)    | 43 490                       | -                        | -                             | -                               | -42 280  | -1 209                                 | -                               |
| Contingent liabilities from business combinations (fair value) | 65 616                       | -                        | -                             | -                               | -27 040  | -1 825                                 | 36 751                          |
| <b>Total non-current other financial liabilities</b>           | <b>109 106</b>               | <b>-</b>                 | <b>-</b>                      | <b>-</b>                        | <b>-69 321</b>                                 | <b>-3 034</b>                          | <b>36 751</b>                   |
| Deferred payment from business combination (amortized cost)    | -                            | -                        | -                             | -                               | 42 280   | -                                      | 42 280                          |
| Contingent liabilities from business combinations (fair value) | -                            | -                        | -                             | -                               | 27 040   | -                                      | 27 040                          |
| <b>Total current other financial liabilities</b>               | <b>-</b>                     | <b>-</b>                 | <b>-</b>                      | <b>-</b>                        | <b>69 321</b>                                  | <b>-</b>                               | <b>69 321</b>                   |

1) Purus Group did not have any items classified as other financial liabilities as per 31.03.2021. Comparable figures are therefore not presented.

The table above shows the movements of current and non-current other financial liabilities in the period. Deferred payments and contingent liabilities are related to the acquisition of Wystrach and Wyrent as of November 11th, 2021. The fair value of the contingent liabilities is assessed each quarter. At the end of the reporting period, there have been no changes to the fair value assessment.

## Note 9: Financial assets and financial liabilities

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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: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

The Group recognizes other non-current financial liabilities and current financial liabilities at fair value. All other financial asset and liabilities are recognized at amortized cost.

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

| (NOK 1000)                                | Level | 2022                      |                       | 2021                      |                       |                           |                       |
|---|-------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|
|   |       | Q1 2022<br>Carrying value | Q1 2022<br>Fair value | Q1 2021<br>Carrying value | Q1 2021<br>Fair value | FY 2021<br>Carrying value | FY 2021<br>Fair value |
| <b>FINANCIAL ASSETS</b>                   |       |                           |                       |                           |                       |                           |                       |
| Other non-current assets                  | 2     | 5 463                     | 5 463                 | 1 260                     | 1 260                 | 2 476                     | 2 476                 |
| Trade receivables                         | 2     | 138 490                   | 138 490               | 44 540                    | 44 540                | 220 286                   | 220 286               |
| Other current financial assets            | 2     | 38 642                    | 38 642                | 31 074                    | 31 074                | 36 712                    | 36 712                |
| Bank deposits, cash, and cash equivalents | 2     | 889 859                   | 889 859               | 1 091 167                 | 1 091 167             | 453 398                   | 453 398               |
| <b>Total financial assets</b>             |       | <b>1 072 454</b>          | <b>1 072 454</b>      | <b>1 168 041</b>          | <b>1 168 041</b>      | <b>712 872</b>            | <b>712 872</b>        |
| Total current                             |       | 1 066 991                 | 1 066 991             | 1 166 780                 | 1 166 780             | 710 396                   | 710 396               |
| Total non-current                         |       | 5 463                     | 5 463                 | 1 260                     | 1 260                 | 2 476                     | 2 476                 |
| <b>FINANCIAL LIABILITIES</b>              |       |                           |                       |                           |                       |                           |                       |
| Loan from financial institutions          | 2     | 42 124                    | 42 124                | 179 501                   | 179 501               | 55 761                    | 55 761                |
| Other non-current financial liabilities   | 3     | 36 751                    | 36 751                | -                         | -                     | 109 106                   | 109 106               |
| Trade and other payables                  | 2     | 212 994                   | 212 994               | 69 261                    | 69 261                | 191 409                   | 191 409               |
| Other current financial liabilities       | 3     | 69 321                    | 69 321                | -                         | -                     | -                         | -                     |
| <b>Total financial liabilities</b>        |       | <b>361 189</b>            | <b>361 189</b>        | <b>248 762</b>            | <b>248 762</b>        | <b>357 640</b>            | <b>356 276</b>        |
| Total current                             |       | 285 867                   | 285 867               | 248 762                   | 248 762               | 205 044                   | 205 044               |
| Total non-current                         |       | 75 322                    | 75 322                | -                         | -                     | 151 232                   | 151 232               |

The management assessed that the fair values of bank deposits, cash and cash equivalents, trade receivables, other non-current assets, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

## Note 10: Share-based payments

|  | RSU key personnel | PSU executive management | RSU executive management |
|--|-------------------|--------------------------|--------------------------|
| Program issued                         | 14.12.2020        | 14.12.2020               | 14.12.2020               |
| Program expire                         | 30.03.2024        | 30.03.2024               | 30.03.2024               |
| Strike price                           | 0                 | 0                        | 0                        |
| Fair value (at grant date)             | 27,30             | 27,30                    | 27,30                    |
| <b>Instruments 2021</b>                |                   |                          |                          |
| Opening balance, number of instruments | 485 000           | 421 242                  | 210 621                  |
| Grants                                 | 91 000            |                          |                          |
| Lapsed/cancelled                       | -15 000           |                          |                          |
| <b>Closing balance</b>                 | <b>561 000</b>    | <b>421 242</b>           | <b>210 621</b>           |
| <b>Instruments 2022</b>                |                   |                          |                          |
| Opening balance, number of instruments | 561 000           | 421 242                  | 210 621                  |
| Grants                                 | 5 000             |                          |                          |
| Lapsed/cancelled                       | 0                 |                          |                          |
| <b>Closing balance</b>                 | <b>566 000</b>    | <b>421 242</b>           | <b>210 621</b>           |

The Company has two share-based long-term incentive plans. The first plan is a management investment program with Performance Share Units (“PSUs”) matching. This plan is limited to four members of the executive management team. Each eligible employee will in 2024 be entitled to up to three new shares in the Company per share invested, at no consideration, provided he or she is still employed in the Company at such date. The entitlement depends on fulfilment of three criteria, one per matching share. One criterion is tied to increase in share price, one is tied to Company performance criteria, and one is tied to continued employment.

On 14 December 2020, the Company announced that key members of Hexagon Purus’ executive management team exercised their right to purchase the maximum number of shares allowable in the management investment program, equal to a total number of 210 621 shares. As part of this management investment program, the Company awarded up to 421 242 related PSUs and 210 621 Restricted Stock Units (“RSUs”) to the executives. The instruments are non-transferable and will vest in 2024 when the Board of Directors approve the

annual accounts for 2023, subject to satisfaction of the applicable vesting conditions. Each vested instrument will give the holder the right to receive one share in the Company.

The second share-based long term incentive plan is an employee RSU program, where 566 000 RSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs vested at the date on which the Company’s Board of Directors approves the Company’s annual accounts for the financial year of 2023.

The fair value of the RSUs and PSUs are calculated on the grant date, using the Black-Scholes model 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 2.1 million year-to-date 2022 (NOK 1.9 million). The unamortized fair value of all outstanding RSUs and PSUs as of 31 March 2022 is

estimated to be NOK 16.8 million (NOK 22.9 million as of 31 March 2021).

There are no cash settlement obligations. As these programs do not have a precedent in the Group, the Group does not have a past practice of cash settlement for outstanding instruments.

## Note 11: Events after the balance sheet date

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- Entered into an agreement to acquire 40% of Cryoshelter's liquid hydrogen business. The transaction is in conjunction with Hexagon Composites' acquisition of a 40% stake in Cryoshelter's liquid natural gas (LNG) business. Cryoshelter's liquid hydrogen tank technology is in the early stage of development and builds on superior and differentiated LNG technology that provides more fuel capacity and longer hold times (a critical requirement for cryogenic storage) than competing offerings. The transaction brings early-stage expertise in liquid hydrogen tank technology for zero emission mobility applications and could potentially result in a future complementary offering to Hexagon Purus's market leading compressed hydrogen cylinder technology
- Received an order worth EUR 1.5 million for hydrogen distribution systems from a leading global industrial gas company
- Signed a 15-year lease for a new production and office facility in Kassel, Germany, expected to be ready for move in the second half of 2023
- CIMC-HEXAGON signed a Memorandum of Understanding with Bravo Transport Services to develop hydrogen storage cylinder systems for hydrogen fuel-cell double decker buses in Hong Kong. The initial scope of the MoU is for CIMC-HEXAGON to provide a Type 4 hydrogen storage cylinder system for the first fuel-cell double decker bus in Hong Kong with scheduled delivery in July 2022
- Hexagon Purus Maritime, a wholly owned subsidiary of Hexagon Purus, has received its inaugural order for cylinders to be used in onboard storage of hydrogen in maritime vessels with scheduled delivery in Q4 2022
- There have been no other significant events after the balance sheet date that have not already been disclosed in this report

## Shareholder information

A total of 34 224 082 (n.a.) shares in Hexagon Purus ASA (HPUR) were traded on Euronext Growth Oslo during the first quarter of 2022. The total number of shares in Hexagon Purus ASA as of 31 March 2022 was 258 278 936 (par value NOK 0.10). In the quarter, the share price moved between NOK 15.00 and NOK 34.55, ending the quarter at NOK 32. The price as of 31 March 2022 implies a market capitalization of NOK 8.2 billion for the Company.

| 20 largest shareholders as per 31 March 2022 | Number of shares   | Share of 20 largest | Share of total | Type           | Citizenship |
|--|--------------------|---------------------|----------------|----------------|-------------|
| HEXAGON COMPOSITES ASA                       | 189 300 496        | 79,5 %              | 73,3 %         | Norway         | Ordinary    |
| CLEARSTREAM BANKING S.A.                     | 15 852 772         | 6,7 %               | 6,1 %          | Luxembourg     | Nominee     |
| MITSUI & CO LTD                              | 5 204 029          | 2,2 %               | 2,0 %          | Japan          | Ordinary    |
| Deutsche Bank Aktiengesellschaft             | 4 699 768          | 2,0 %               | 1,8 %          | Germany        | Nominee     |
| FLAKK COMPOSITES AS                          | 3 027 799          | 1,3 %               | 1,2 %          | Norway         | Ordinary    |
| MP PENSJON PK                                | 2 995 987          | 1,3 %               | 1,2 %          | Norway         | Ordinary    |
| J.P. Morgan SE                               | 2 658 283          | 1,1 %               | 1,0 %          | Luxembourg     | Nominee     |
| Citibank Europe plc                          | 2 508 592          | 1,1 %               | 1,0 %          | Ireland        | Nominee     |
| Nordnet Bank AB                              | 1 744 336          | 0,7 %               | 0,7 %          | Sweden         | Nominee     |
| The Bank of New York Mellon SA/NV            | 1 664 303          | 0,7 %               | 0,6 %          | Belgium        | Nominee     |
| Skandinaviska Enskilda Banken AB             | 1 548 173          | 0,7 %               | 0,6 %          | Sweden         | Ordinary    |
| BRØDR. BØCKMANN AS                           | 1 363 120          | 0,6 %               | 0,5 %          | Norway         | Ordinary    |
| The Bank of New York Mellon SA/NV            | 902 945            | 0,4 %               | 0,3 %          | Belgium        | Nominee     |
| NØDINGEN AS                                  | 787 228            | 0,3 %               | 0,3 %          | Norway         | Ordinary    |
| KTF FINANS AS                                | 756 950            | 0,3 %               | 0,3 %          | Norway         | Ordinary    |
| Morgan Stanley & Co. Int. Plc.               | 733 343            | 0,3 %               | 0,3 %          | United Kingdom | Nominee     |
| VERDIPAPIRFONDET STOREBRAND NORGE            | 616 018            | 0,3 %               | 0,2 %          | Norway         | Ordinary    |
| J.P. MORGAN SECURITIES PLC                   | 606 431            | 0,3 %               | 0,2 %          | United Kingdom | Ordinary    |
| SIX SIS AG                                   | 605 658            | 0,3 %               | 0,2 %          | Switzerland    | Nominee     |
| State Street Bank and Trust Comp             | 580 905            | 0,2 %               | 0,2 %          | United States  | Nominee     |
| <b>Total of 20 largest shareholders</b>      | <b>238 157 136</b> | <b>100,0 %</b>      | <b>92,2 %</b>  |                |             |
| Remainder                                    | 20 121 801         |                     | 7,8 %          |                |             |
| <b>Total</b>                                 | <b>258 278 937</b> |                     | <b>100,0 %</b> |                |             |

## Forward looking statements

This quarterly report (the "Report") has been prepared by Hexagon Purus ASA ("Hexagon Purus" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward- looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward- looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with the Euronext Growth or press releases. This Report has been prepared for information purposes only. This Report does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Report in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Report speaks as of 9 May 2022, and there may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Report. This Report is subject to Norwegian law, and any dispute arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Report, you accept to be bound by the terms above.

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