CODE OF CONDUCT

1. PURPOSE

Hexagon Purus ASA and its subsidiaries (**"Hexagon Purus"**) has high standards for ethical business conduct. This Code of Conduct ("**Code of Conduct**") guides every aspect of our business activities and sets out expectations for Hexagon Purus and our employees.

2. SCOPE

This Code of Conduct applies, without exceptions, to all employees, temporary workers and contractors and managers of Hexagon Purus ("**Employees**"). It applies to Hexagon Purus board members and any third parties acting on behalf of Hexagon Purus in the same way as for Employees.

Companies that are partially owned by Hexagon Purus (**"Hexagon JV Companies"**) are expected to follow the principles for ethical business conduct set out in this Code of Conduct. Representatives of Hexagon Purus in the board of Hexagon JV Companies shall, within the scope and limits of their mandate as board members, actively work to adopt guidelines for ethical business conduct that overall are in line with the principles set out in this Code of Conduct, and to implement a risk-based compliance program.

We also expect our business partners to follow the principles of ethical business conduct set out in this Code of Conduct. By business partners we mean any firm or individual that provides products or services to Hexagon Purus, such as vendors, contractors, research partners, distributors, wholesalers, resellers, sales agents, professional advisors, or any other individual or entity that Hexagon Purus has a business relationship with ("**Business Partners**"). We have a separate Business Partner and Supplier Code of Conduct that applies to our vendors.

All Employees and others subject to the Code of Conduct are required to fully familiarize themselves and comply with this Code of Conduct.

3. RESPONSIBILITIES

The board of directors adopted this Code of Conduct and shall adopt any material changes to this policy. The board has the overall responsibility to ensure that Hexagon Purus operates in line with the requirements for ethical business conduct set out in this document and supervises the management and business operations of Hexagon Purus.

Hexagon Purus' CEO is the owner of the Code of Conduct and responsible for its implementation in the organisation on a day-to-day basis.

All Employees at Hexagon Purus have a personal responsibility to follow this Code of Conduct, and to strive to exercise good judgment. Every Employee is responsible to report potential violations of this Code of Conduct to management and/or to use our procedures for notice as set out in our Whistleblowing Policy.

4. COMPLIANCE WITH LAWS AND REGULATIONS

Our business activities shall always comply with applicable laws and regulations in the countries and jurisdictions we are active in, as well as with our internal policies and procedures. The rules set out in our internal policies or procedures shall also be followed when they are stricter or more comprehensive than the applicable laws and regulations, provided that they are not in conflict with applicable laws and regulations.

Employees shall, to their best ability, ensure that Business Partners act in line with applicable laws, regulations, policies and procedures. Employees that suspect or are aware of violations of the principles set out in this Code of Conduct by our Business Partners shall inform the management immediately or report the matter otherwise in line with our Whistleblowing Policy.

5. ACTING WITH INTEGRITY

5.1 Conflict of interest

A conflict of interest occurs when an individual's personal relationships or interests could directly or indirectly influence, or could be perceived to influence, the individual's decision making when acting for Hexagon Purus.

All Employees are responsible for avoiding conflicts of interest. Employees shall act in the best interest of Hexagon Purus and take appropriate steps to avoid situations and positions that may create or appear to create conflicts of interest. If you believe there is an actual or potential conflict of interest, notify the CEO or a board member immediately in writing including all relevant facts. It is crucial that conflicts of interest are dealt with in an open and transparent matter.

5.2 Restrictions on taking part in other businesses

Employees may not, without the Company's prior written consent, perform any services or work for any other business, nor have board or committee positions, honorary posts, positions of trust or otherwise participate in or render services to any such businesses or third parties that conflict with Employees' duties to the Company.

5.3 Corruption and bribery

5.3.1 No tolerance for corruption

Hexagon Purus does not tolerate corruption in any form, including bribery, facilitation payments and trading in influence (improper lobbying).

This means that we shall not, whether directly or indirectly, offer, promise, give, or request, receive, accept, or solicit any improper advantage to a person in connection with his/her performance of a position, office or assignment. Under no circumstance is it acceptable for an Employee to offer, give, solicit, or receive any form of bribe, payoff, kickback, or inducement.

Be aware that an advantage can be anything that a person may perceive to be in his/her interest, such as gifts, hospitality and entertainment, an assignment or job, a loan, a favour, cash etc.

An advantage that is given with the intention to influence the receiver would typically be considered improper, even if such advantage is small. Also advantages that are not intended to influence the receiver may however be improper. There are several factors that are considered when assessing whether an advantage is improper, such as the context in which the advantage is provided, the recipient's position, the transparency of the relationship, etc.

The rules around bribery and corruption apply to employees, commercial entities, and private individuals as well as public officials. You should carefully consider gifts, payments or entertainment which are not intended as bribes, but which could be deemed inappropriate.

You are encouraged to seek guidance from the Chief Compliance Officer (Hexagon Purus' CFO) before you act if you have any questions.

5.3.2 No facilitation payments

Employees shall not make facilitation payments. Facilitation payments or "grease payments" is a term used for payments typically made to a public official to secure or expedite routine, non-discretionary government actions to which a company is entitled. Usually, facilitation payments would only affect the timing of a decision and not the outcome. Facilitation payments are considered a corrupt act and are prohibited.

In the unlikely situation that not making a facilitation payment is considered to pose a significant and immediate risk to the health or safety of Employees or others, Hexagon Purus may, where permitted by applicable law, make an exception. Employees that make payments under such exceptional circumstances must immediately report this to the CEO in writing with a detailed description of the circumstances.

5.3.3 No trading in influence

Hexagon Purus does not tolerate trading in influence. The term "trading in influence" means giving or offering any person, or requesting, accepting, or receiving for oneself or others, an improper advantage in return for influencing the conduct of another person's position, office, or performance of an assignment.

Keep in mind that even unsubstantiated claims of corruption may result in substantial damage for Hexagon Purus.

5.4 Gifts and hospitality

Hexagon Purus does not allow gifts or hospitality where giving or accepting them could influence business decisions, violate any applicable laws, regulations or the policies of the recipient company, or cause others to perceive such influence or violation.

Gifts and business hospitality should always be given, offered, and received in a transparent manner and in a professional context. The following rules apply for all Employees:

- Do not offer or give gifts and/or hospitality where this is – or can be perceived to be – motivated by an intention to influence the decision-making process of the receiver, for example in connection with transactions, tenders, negotiations, etc.
- Offer or accept hospitality only where there is a clear business rationale, and the value is moderate.
- Only give gifts that are promotional items of minimal value.
- Never ask for gifts or hospitality.
- Never offer or accept cash or cash equivalents, regardless of the amount.
- Do not offer or give any gifts and/or hospitality to public officials, other persons who exercise authority or who may influence a decision-making process.

5.5 Sponsorships, donations and political contributions

Any sponsorships and donations must be pre-approved by the CEO in writing.

All sponsoring relationships shall be strategic and aligned with Hexagon Purus' principles for ethical business conduct. There must be documented tangible benefits for Hexagon Purus associated with any sponsorship, such as commercial gain, professional development, enhanced profiling, etc.

No religious or political groups or organisations may - directly or indirectly - be sponsored, receive donations or contributions.

5.6 Fair competition

We are committed to fair competition and shall not violate any applicable anti-trust and competition laws and regulations.

We shall ensure that we do not share commercially sensitive information with our competitors. This means that we may not discuss commercial strategies, offers, pricing, discounts, costs, bonuses, terms and conditions for delivery, customers and suppliers and other information which may reduce uncertainty about future market conduct with competitors.

5.7 Trade compliance

Economic sanctions and trade controls impose restrictions on dealings involving certain countries and parties, as well as on import and export of certain goods and technology. The regulations can be comprehensive and prohibit virtually all activities and transactions relating to a country/region. Or they can be selective and targeted, restricting activities in certain industry sectors or with named entities, individuals, or groups. Hexagon Purus does not do business with sanctioned persons, businesses, or countries, nor do we conduct export of our products that is not in compliance with applicable export control regulations. We shall be particularly mindful of the inherent risk of becoming unintentionally involved in circumvention of applicable sanctions. Risk-based due diligence of counterparties and documentation of end use of our products is therefore paramount.

Trade controls involve restrictions with respect to the import or export/provision of certain equipment/products, technology, or services to/from a country.

We are committed to always complying with applicable trade control laws and regulations.

5.8 Money laundering and other financial crime

Any dealing with proceeds of crime may represent a criminal offence under applicable anti-money laundering laws. Hexagon Purus is committed to complying with applicable anti-money laundering and anti-terrorism laws and regulations in the countries in which we operate. We shall conduct business only with reputable Business Partners involved in legitimate business activities.

Employees shall be alert to any kind of economic crime and potential money laundering or terrorist financing and report suspicions or concerns to the CEO or in line with the Whistleblowing Policy. Any assistance an Employee might give to the transfer of proceeds from illegal activities or any failure to report any suspicious incident could constitute a criminal offence resulting in fines and jail sentences to the Employee and fines and other adverse consequences for Hexagon Purus.

Note that it may also be a crime to 'tip off' any person under suspicion, so do not disclose your suspicion to such a person.

6. MANAGEMENT OF THIRD-PARTY RISK

All interactions with Business Partners and others on behalf of Hexagon Purus shall comply with applicable laws and regulations and the ethical principles set out in this Code of Conduct.

Hexagon Purus shall conduct adequate due diligence on prospects and Business Partners and monitor the relationship with Business Partners on an ongoing basis.

All agreements with Business Partners shall always be in writing and specify at least the services/products to be provided and the compensation. Any compensation must be proportional to the services/products provided by a Business Partner.

Enhanced risk-based due diligence in relation to the principles of ethical business conduct set out in this Code of Conduct shall always be considered in relation to:

- Mergers and acquisitions
- Joint venture partners
- Other material investment decisions
- Agreements that authorise Business Partners to act on behalf of Hexagon Purus, such as intermediaries

Any complaints from Business Partners are regarded as valuable contribution to improvement and shall be handled in an appropriate manner, where adequate in line with our Whistleblowing Policy.

7. SOCIAL RESPONSIBILITY

7.1 Human rights and labour rights

Respect for human rights is a fundamental value of Hexagon Purus. Hexagon Purus is strongly committed to ensuring the people, workers, and communities that support our entire supply chain are treated with dignity and respect. To Hexagon Purus, the protection of human rights across our operations and value chain is a moral and business priority.

We shall ensure that activities within our sphere of influence do not adversely impact human and labour rights. We shall not be complicit in human right abuses and shall avoid doing business with anyone known for violations of human rights.

We shall conduct risk-based due diligence of our supply chain and own business activities to identify and mitigate the risk of human rights violations or indecent working conditions and provide reporting of such activities under applicable legislation.

7.2 Interaction with suppliers

Suppliers shall be prequalified and regularly followed up. Suppliers should comply with the same, or comparable, code of ethics, as this Code of Conduct.

All agreements with suppliers should be in writing, with applicable appendices. Deliveries to Hexagon Purus should be according to agreements and valid quality standards, and when adequate, to be quality controlled by Hexagon Purus.

Any complaints from suppliers should be handled seriously and effectively and be regarded as valuable contribution to improvement.

7.3 Health, safety and working environment

We are committed to the well-being of our Employees. We systematically identify and manage risks related to the health, safety, and working environment in connection with our activities and over the entire value chain of our products and services.

7.4 Non-Discrimination and Anti-Harassment

We value diversity and are committed to inclusion. We seek to create an inclusive work environment where Employees regardless of their backgrounds can contribute fully and are not discriminated based on personal characteristics such as nationality, gender, age, ethnicity, religion, sexual orientation, or disability. Hexagon Purus has implemented a policy on Diversion, Equity and Inclusion.

Sexual harassment or any other form of harassment is prohibited and will not be tolerated.

7.5 Drugs and alcohol

The Company shall have a safe, healthy and productive working environment, that is free from use of alcohol, drugs and other intoxicating substances. No Employee shall be affected by, be in possession of or consume alcohol, drugs or other intoxicating substances at the workplace or when performing work tasks for the Company. The same applies during the Employees' personal time, if the consumption may impact on-the-clock performance, for instance by impairing work performance or affecting attendance at work.

Outside of working hours, and in relation to social events, the Employees may in their professional capacity and as a representative of the Company attend dinners, events or functions where alcohol is served. In those circumstances, Employees are expected not to bring the Company into disrepute.

Any breach of the above-mentioned prohibition against use of alcohol, drugs and other intoxicating substances may lead to disciplinary actions against the Employee, up to and including termination of employment.

8. PROTECT THE ENVIRONMENT

Hexagon Purus is aware of the global threats posed by issues such as climate change and biodiversity loss and is committed to working to continually reduce any potential negative environmental footprint while contributing to positive activities.

As a provider of clean energy solutions to industries around the world and a global leader in zero emission mobility solutions, Hexagon Purus plays a key role in the transition towards a more sustainable, decarbonized global society. Climate change necessarily features in a wide range of business decisions at Hexagon Purus, including risk management, product development, procurement, and company strategy.

9. PRODUCT QUALITY AND SAFETY

We discover, develop, and manufacture high-quality products that meet all regulatory requirements, and pursue quality beyond compliance in both our products and processes. We make sure to identify, assess, manage and report any product-related risks in a timely manner.

10. ASSET PROTECTION AND INFORMATION SECURITY

10.1 Property, assets, and IT systems

Employees are responsible for safeguarding the Company's assets, including facilities, equipment, tools, computers, software, IT-systems and data and intangible property rights (IP) etc. against loss, theft and misuse.

10.2 Information security and data protection

Hexagon Purus is committed to protecting sensitive or confidential information and shall not misuse information belonging to the Company or any of our Business Partners. Employees shall handle and share information carefully on a need-to-know basis only and always considering whether information/data is subject to specific rules set out in applicable laws and regulations, stock exchange rules, contracts with Business Partners or internal policies and procedures.

Confidential information consists of any information that is not yet public and can include trade secrets, business, marketing and service plans, engineering and manufacturing ideas, salary information and any non-published financial or other data. Employees shall take reasonable precautions to protect confidential information from disclosure. Employees may not use confidential information for their personal use and should not copy, take, or retain any company or third-party confidential information.

Hexagon Purus respects the protection of personal data and acts according to applicable data protection laws and regulations. Hexagon Purus and its Business Partners and agents are all accountable for protecting personal data, and for processing it only within the boundaries of applicable laws and regulations.

10.3 Information provided to media and other parties

Social media and online forums and blogs have blurred the lines between people's personal and professional time and space; nonetheless it is important to be always aware of confidentiality.

You are representing the business in any commentary about it – whether on the business's social media or using your own personal social media. If you're not sure or have questions, please address this with your nearest leader.

11. INSIDE INFORMATION

Inside information is material, non-public information about a company that would be considered important in making an investment decision. It is illegal to use inside information about Hexagon Purus or any other company learned through your position at Hexagon Purus for personal financial gain or advantage. It is also illegal to disclose inside information to any party inside or outside of Hexagon Purus who does not have a right to receive such information.

Examples of such inside information would be significant changes to earnings forecasts, business acquisitions or significant restructurings, executive management changes and important product or litigation developments. It is illegal to buy or sell securities of any company, including Hexagon Purus', based on inside information. Hexagon Purus complies with all applicable securities laws. Personnel may not purchase or sell Hexagon Purus securities while in possession of inside information about or relating to Hexagon Purus.

For further guidance, see the Hexagon Purus Routines for secure handling of inside information.

12. GUIDANCE AND REPORTING CONCERNS

Employees are expected to notify the Company about censurable conditions. If Employees are unsure whether a condition is considered as censurable, they are encouraged to notify or seek advice from the Chief Compliance Officer (Hexagon Purus' CFO).

Anyone who reports potential misconduct in good faith or who provides information or otherwise assists in any inquiry or investigation of potential misconduct will be protected against any form of retaliation. For more guidelines on the notification of censurable conditions or other whistleblowing concerns, please refer to our Whistleblowing Policy.

13. CONSEQUENCES OF VIOLATIONS

Violations of this Code of Conduct can lead to disciplinary action up to and including termination of employment.

14. IMPLEMENTATION AND REVISION

This Code of Conduct shall be distributed in line with other policies and procedures and subject to regular review and revision.

Effective date	Adopted by	Version	Revisions
3 December 2024	Board of Directors	1	N/A