

Q1 2021

First quarter 2021 report

GROUP RESULTS ¹⁾	Q1 2021	Q1 2020	Percent change	31.12.2020
(NOK million)				
Revenue	57	48	19 %	180
Operating profit before depreciation (EBITDA)	-62	-43	-43 %	-141
Operating profit (EBIT)	-70	-49	-43 %	-168
Profit before tax	-104	-66	-57 %	-273
Profit after tax (before discontinued operations)	-105	-60	-74 %	-308
Profit from discontinued operations, after tax	1	-9	106 %	-35
Profit for the period	-104	-69	-51 %	-343

1) The income statement represents Purus/e-mobility as continuing operations for all periods

All subsequent numbers in parentheses refer to comparative figures for the same period last year. All figures in NOK are rounded to the nearest million. All percentages are rounded to the nearest one percent.

Unless otherwise stated, the income statements for the periods in 2021 and 2020 and the balance sheet as of March 31, 2021 and December 31, 2020 presented in this document relate to Hexagon Purus' e-mobility business. The results of Hexagon Purus' CNG LDV business (primarily light duty vehicles) are reported as discontinued operations following the successful spin-off of Hexagon Purus from the Hexagon Composites ASA group and the intended transfer of Hexagon Purus' CNG LDV business to new entities under the ownership of Hexagon Composites ASA outside Purus.

In the first quarter of 2021, Hexagon Purus Group ("the Company") generated NOK 57 (48) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -62 (-43) million. Revenue growth was driven by increased activity in hydrogen distribution applications as well as aerospace with slightly lower revenue contribution from heavy duty vehicle applications due to the completion of a battery electric (BEV) truck demonstration program in Q1 2020.

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

Hexagon Purus recorded a net loss after tax (before profit from discontinued operations) of NOK -105 (-60) million in the first quarter of 2021. Net financial items were NOK -33 (-17) million mainly driven by foreign exchange fluctuation effects. Tax items were NOK 0 (-6) million.

At quarter-end, the balance sheet amounted to NOK 2,061 (1,136) million and the Group's equity ratio was 74%. The year-over-year increase in equity was driven primarily by a NOK 750 million (gross) capital raise completed in conjunction with the listing of the Company on Euronext Growth Oslo as well as the conversion to equity of intercompany debt of NOK 1 340 million between Hexagon Purus and Hexagon Composites in the fourth quarter of 2020.

Six confirmed cases of COVID-19 infection were reported among Hexagon Purus personnel in the first quarter of 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

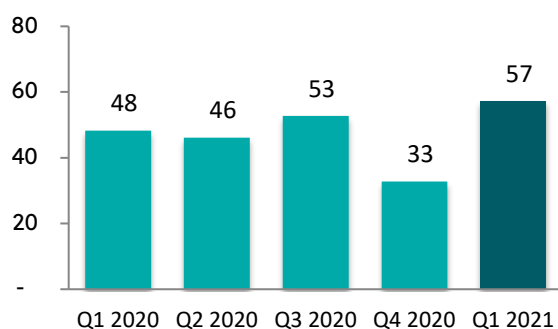
- Signed joint venture agreements with CIMC Enric in March 2021 to enter China which is expected to be the world's largest zero emission hydrogen vehicle and distribution market
- Signed a multi-year agreement (as part of a broader agreement together with Hexagon Agility encompassing CNG solutions) to supply hydrogen distribution modules to Certarus. Under the agreement, Hexagon Purus received an initial order for SMARTSTORE® hydrogen distribution modules with an estimated value of USD 3.2 million
- Hexagon Purus received multiple orders for several leading European gas distributors for X-STORE 300 bar cylinders and for its new X-STORE 381 bar version with a total estimated value of EUR 1.9 million. These cylinders will be used for transportation of hydrogen for industrial and mobility purposes
- New Flyer, North America's largest mass mobility solutions provider, placed an order with Hexagon Purus for the supply of high-pressure hydrogen tanks for their zero-emission Xcelsior CHARGE H2™ hydrogen fuel cell electric transit buses. The contract value is approximately NOK 7.7 million and deliveries commenced in Q1 2021
- Selected by Talgo S.A., a leading manufacturer of intercity, standard and high-speed passenger trains, to deliver high pressure cylinders for its first prototype hydrogen train. The cylinders are expected to be delivered in the second half of 2021
- Selected to deliver a 700 bar hydrogen fuel storage system for a demonstration project to develop a fuel cell powered construction machine

Key developments after balance sheet date

- Hexagon Purus signed a long-term agreement with Nikola Corporation, a global leader in zero-emissions transportation and infrastructure solutions to develop and supply its high-performance type 4 hydrogen cylinders. The scope of the agreement is over a multi-year period with an estimated sales value in excess of EUR 200 million
- Hexagon Purus signed a contract with Wystrach GmbH, a leading systems provider for high pressure solutions, to supply Type 4, 300 bar pressure vessels at a value of approximately EUR 2.5 million. The cylinders are destined for industrial and mobility applications in France and Germany.
- There have been no other significant events after the balance sheet date that have not already been disclosed in this report.

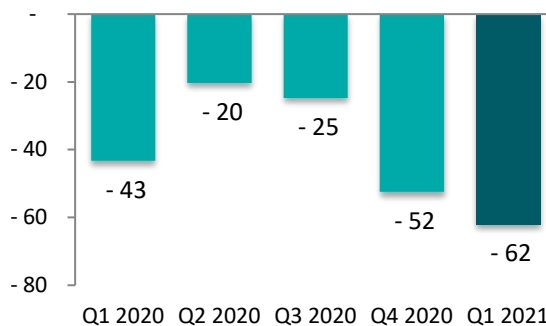
Revenue

NOK million



EBITDA

NOK million



Outlook

The momentum for zero emissions solutions powered by Hexagon Purus' product offering and capabilities continues to grow as evidenced by recent commercial success across a wide spectrum of applications with customers such as Certarus, New Flyer, Nikola, Talgo and large industrial gas companies.

Following the signing of the joint venture agreements with CIMC Enric to enter the Chinese and Southeast Asian markets, both parties continue to progress discussions and activities towards a successful close and joint venture formation in 2021. The Chinese market for Fuel Cell Electric Vehicles (FCEVs) is expected to grow to become the largest global market over the next decade and beyond.

Hexagon Purus is taking the steps needed to transition to a high volume manufacturer as it gears up for start of serial production for its Northeast Asian light duty vehicle OEM customer and Nikola over the near-to-medium term in addition to readying itself for expected market demand in North America, Europe and China across mobility applications. As such, continued investments in personnel, production capacity, product development and R&D will continue to impact profitability and cash flow for the foreseeable future.

Hexagon Purus expects to achieve more than 50% revenue growth year-over-year and EBITDA losses to widen in 2021.

Hexagon Purus is closely monitoring the COVID-19 situation and has prepared contingency plans at each site. The pandemic has made global supply chains more uncertain and has extended the lead times for certain components, including battery cells. The Company is not able to accurately predict the final outcome from COVID-19 related effects but will remain vigilant and committed to employing further counter measures to mitigate such effects, if required.

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.

Oslo, 10 May 2021

The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chairman of the Board



Espen Gundersen
Board member



Jannicke Hilland
Board member



Martha Kold Bakkevig
Board member



Rick Rashilla
Board member



Karen Romer
Board member



Morten Holum
President & CEO



Knut Flakk
Board member

Financial Statements Group

INCOME STATEMENT	Q1 2021	Q1 2020	31.12.2020
(NOK 1 000)	Unaudited	Unaudited	Audited
Continuing operations (Purus e-mobility)			
Revenue from contracts with customers	55 593	48 119	178 121
Other operating income	1 716	149	1 693
Total revenue	57 309	48 269	179 814
Cost of materials	28 939	26 783	86 717
Payroll and social security expenses	44 571	27 321	123 497
Other operating expenses	45 786	37 436	110 322
Total operating expenses before depreciation	119 296	91 540	320 536
Operating profit before depreciation (EBITDA)	-61 986	-43 272	-140 722
Depreciation and impairment	8 425	5 953	26 906
Operating profit (EBIT)	-70 411	-49 225	-167 628
Profit/loss from investments in associates and joint ventures	-702	-436	-1 885
Finance income	2 421	430	10 110
Finance costs	-35 637	-17 094	-113 969
Profit/loss before tax	-104 330	-66 325	-273 373
Tax	195	-6 153	34 654
Profit/loss after tax	-104 526	-60 172	-308 026
Discontinued operations (CNG LDV)			
Profit/loss after tax for the period from discontinued operations	517	-8 937	-34 602
Profit/loss after tax	-104 008	-69 108	-342 628
Earnings per share			
Ordinary (NOK)	-0,45	-209,42	-1,50
Diluted (NOK)	-0,45	-209,42	-1,50
Earnings per share from continuing operations			
Ordinary (NOK)	-0,46	-182,34	-1,34
Diluted (NOK)	-0,46	-182,34	-1,34

1) Continuing operations represents Purus (e-mobility) for all periods)

COMPREHENSIVE INCOME STATEMENT ¹⁾	31.03.2021	31.03.2020	31.12.2020
(NOK 1 000)			
Profit/loss after tax	-104 008	-69 108	-342 628
OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS (NET OF TAX)			
Exchange differences on translation of foreign operations	4 638	-	12 675
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax	4 638	-	12 675
OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS (NET OF TAX)			
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-	-
Other comprehensive income/loss, net for tax			
Total comprehensive income, net of tax	-99 370	-69 108	-329 954

1) The comprehensive income statement is presented including CNG LDV (discontinued operations) for all periods

STATEMENT OF FINANCIAL POSITION ¹⁾	31.03.2021	31.03.2020	31.12.2020
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Property, plant and equipment	84 080	130 059	76 634
Right-of-use assets	33 003	57 083	30 457
Intangible assets	397 009	545 609	415 097
Investment in associates and joint ventures	2 064	215	2 066
Non-current financial assets	1 260	160	751
Deferred tax assets	0	48 762	0
Total non-current assets	517 417	781 888	525 005
Inventories	93 843	139 480	61 586
Trade receivables	44 540	139 863	26 657
Contract assets (incl. prepayments)	370	6 293	814
Other current financial assets	31 074	18 105	14 440
Cash and short-term deposits	1 091 167	50 400	1 246 351
Total current assets continuing operation	1 260 993	354 140	1 349 849
Assets held for sale	282 789	0	219 771
Total assets	2 061 199	1 136 028	2 094 625
EQUITY AND LIABILITIES			
Issued capital	22 909	330	22 909
Other paid-in capital	2 247	115 100	372
Share premium	1 605 802	14 443	1 605 739
Other equity	-99 370	-327 968	0
Total equity	1 531 588	-198 094	1 629 021
Interest-bearing loans and borrowings, related party	0	681 363	0
Lease liabilities	11 732	53 324	21 795
Provisions	3	1 880	3
Net employee defined benefit liabilities	259	2 419	2 635
Deferred tax liabilities	10 244	22 910	11 024
Total non-current liabilities	22 239	761 897	35 457
Trade and other payables	69 261	197 009	83 988
Contract liabilities	44 027	8 287	32 068
Interest-bearing loans and borrowings, related party	179 501		161 016
Lease liabilities, short term	20 599	13 937	9 244
Income tax payable	26	0	0
Other current liabilities	48 750	331 146	49 512
Provisions	23 029	21 845	17 162
Total current liabilities continuing operation	385 193	572 225	352 990
Liabilities directly associated with the assets held for sale	122 179	0	77 158
Total liabilities	529 611	1 334 122	465 604
Total equity and liabilities	2 061 199	1 136 028	2 094 625

1) In the statement of financial position CNG LDV (discontinued operations) is presented as held for sale as of 31 March 2021 and 31 Dec 2020. As of 31 March, 2020 CNG LDV is reported as part of the continuing operation.

CONDENSED CASH FLOW STATEMENT ¹⁾	31.03.2021	31.03.2020	31.12.2020
(NOK 1 000)			
Profit before tax	-103 813	-69 108	-309 439
Depreciation and write-downs	18 038	5 953	54 459
Change in net working capital	-63 849	77 628	29 518
Net cash flow from operations	-149 624	14 472	-225 462
Net cash flow from investment activities	-12 613	-14 066	-21 561
Net cash flow from financing activities	7 996	-15 100	1 433 797
Net change in cash and cash equivalents	-154 241	-14 693	1 186 775
Net currency exchange differences	-943	0	-5 517
Cash and cash equivalents at start of period	1 246 351	65 093	65 093
Cash and cash equivalents at end of period	1 091 167	50 400	1 246 351
Available unused credit facility	-	-	-

1) The cash flow statement is presented including CNG LDV (discontinued operations) for all periods.

STATEMENT OF CHANGES IN EQUITY	Issued capital	Share premium	Other paid-in capital	Other equity and retained earnings	Foreign currency translation reserve	Total equity
As at 1 January 2020	330	14 443	0	-118 632	-957	-104 816
Profit for the period		-342 628				-342 628
Transferred to share premium		-106 915		118 632	-11 717	0
Other comprehensive income					12 674	12 674
Total comprehensive income	0	-449 543	0	118 632	957	-329 954
Share-based payments			372			372
Debt conversion	19 832	1 320 168				1 340 000
Changes in paid-in capital	2 747	747 253				750 000
Transaction costs		-26 582				-26 582
At 31 December 2020	22 909	1 605 739	372	0	0	1 629 020

STATEMENT OF CHANGES IN EQUITY	Issued capital	Share premium	Other paid-in capital	Other equity and retained earnings	Foreign currency translation reserve	Total equity
As at 1 January 2021	22 909	1 605 739	372	0	0	1 629 020
Profit for the period				-104 008		-104 008
Other comprehensive income					4 638	4 638
Total comprehensive income	0	0	0	-104 008	4 638	-99 370
Share-based payments			1 875			1 875
Changes in paid-in capital		63				63
Other changes						0
At 31 March 2021	22 909	1 605 802	2 247	-104 008	4 638	1 531 588

On 30 October 2020 the Company issued 201 289 712 new shares in a share split and debt conversion. On 9 December 2020 the Company issued 27472 527 new shares in a private placement at the price of NOK 27.30 per share. The increase in share capital is presented net after transaction costs.

BUSINESS SEGMENT DATA	Q1 2021	Q1 2020	31.12.2020
PURUS			
Sales of goods external customers	50 756	48 186	178 121
Internal transactions	6 553	83	1 693
Total revenue from contracts with customers	57 309	48 269	179 814
Segment operating profit before depreciation (EBITDA)	-61 986	-43 272	-140 722
Segment operating profit (EBIT)	-70 411	-49 225	-167 628
Segment assets	1 260 993	883 565	1 874 854
Segment liabilities	407 432	1 159 949	388 446
CNG LDV ¹⁾			
Sales of goods external customers	32 973	43 607	189 202
Internal transactions	29 898	5 611	3 601
Total revenue from contract with customers	62 871	49 219	192 802
Segment operating profit before depreciation (EBITDA)	10 640	-1 242	-8 932
Segment operating profit (EBIT)	1 588	-9 237	-36 486
Segment assets	282 789	218 196	219 771
Segment liabilities	122 179	132 500	77 158

1) CNG LDV is reported as discontinued operation

Notes

Note 1: Introduction

The condensed consolidated interim financial statements for the first quarter 2021, which ended 31 March 2021, comprise Hexagon Purus ASA and its subsidiaries (together referred to as "the Group").

Hexagon Purus ASA (previously Hexagon Purus AS and Hexagon Purus Holding AS), 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 was listed on Euronext Growth, Oslo, under the ticker HPUR on 14 December 2020.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the interim consolidated financial statements of the Group for the full year 2020 which ended 31 December 2020. For a more detailed description of accounting principles see the consolidated financial statements for the year ended 31 December 2020.

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. Where relevant, additional accounting principles are included in this interim quarter one report. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The coronavirus has had a modest impact on our business in the first quarter of 2021 with six confirmed cases in our facilities. No significant disruption to activities was experienced. The effects are described in more detail in the Board of Director's report for Q1 2021. We have concluded that so far as we can see at the time of preparation and resolution of these interim accounts, there is no need for impairments to balance sheet items as a result of the global pandemic.

These condensed consolidated interim financial statements were approved by the Board of Directors on 10 May 2021.

Note 2: Estimates

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 2020.

Note 3: Discontinued operation

CNG LDV as discontinued operation

On 19 August 2020, Hexagon Composites announced the decision of its Board of Directors to transfer its Compressed Natural Gas Light Duty Vehicle (CNG LDV) activities from Hexagon Purus to Hexagon Composites' natural gas-mobility (g-mobility) business. This transfer will establish Hexagon Purus as a pure e-mobility business. The decision was made by relevant management levels and the financial elements of the transactions are concluded. The completion of the demerger process in Germany is expected to take place during 2021. It is unlikely that any changes will be made to the planned transition.

The results of the CNG LDV operation are presented below.

(NOK 1 000)	Q1 2021	Q1 2020	2020
CONDENSED INCOME STATEMENT			
Revenue	62 871	49 219	192 802
Expenses	52 231	50 461	201 734
Operating profit before depreciation (EBITDA)	10 640	-1 242	-8 932
Depreciation and impairment	9 052	7 995	27 554
Operating profit (EBIT)	1 588	-9 237	-36 486
Finance costs	1 025	66	-420
Profit before tax from discontinuing operations	563	-9 303	-36 066
Tax	46	-366	1 464
Post-tax profit/(loss) from discontinued operations	517	-8 937	-34 602

The major classes of assets and liabilities of the CNG LDV operation, classified as held for sale as of 31 March 2021 and 31 December 2020 are presented below.

ASSETS AND LIABILITIES	31.03.2021	31.12.2020
Assets		
Property, plant and equipment	30 106	26 602
Right-of-use assets	35 906	31 002
Intangible assets	78 025	82 161
Total non-current assets	144 037	139 765
Inventories	87 876	60 409
Trade receivables	34 133	19 597
Other current assets	14 981	0
Cash and short-term deposits	1 762	0
Total current assets continuing operation	138 752	80 006
Total assets held for sale	282 789	219 771
Liabilities		
Interest-bearing loans and borrowings, related party	1 999	4 256
Lease liabilities	33 043	26 395
Pension Liabilities	2 443	0
Deferred tax liabilities	3 410	3 930
Total non-current liabilities	40 896	34 581
Trade and other payables	61 863	23 001
Contract liabilities	-608	-637
Lease liabilities, short term	4 832	5 239
Other current liabilities	6 712	14 974
Provision warranty claims	8 484	0
Total current liabilities continuing operation	81 283	42 577
Total liabilities held for sale	122 179	77 158

There have been no cash proceeds at the balance sheet date related to accomplishment of the sale transactions. The settlement of the sale transaction will take place in 2021.

Note 4: Interest-bearing debt

Hexagon Purus was funded by Hexagon Composites up until December 2020. Movements in loan from Hexagon Composites is due to funding of operations, including investments in tangible and intangible assets, in addition to effects from changes in currency exchange rates. Funding related to operations have been made interest bearing either at time of transfer of cash or by being added to loan principal by end of each quarter. Terms of the interest-bearing positions have been at fair value floating quarterly.

At end of third quarter 2020, net debt positions in Hexagon Purus against Hexagon Composites were converted to interest bearing debt. On 30 October 2020, the net debt position was converted to equity. The residual loan balance will be settled against a share purchase agreement where Hexagon Composites acquires the CNG LDV entities from Hexagon Composites Germany GmbH. The remaining residual intercompany debt after the completion of this share purchase agreement, will be settled in cash as soon as the demerger process is completed.

Note 5: Share-based payments

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 five 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 496 000 RSUs have been 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 19 million year-to-date 31 March 2021. The unamortized fair value of all outstanding RSUs and PSUs as of 31 March 2021 is estimated to be NOK 22.9 million.

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 6: Events after the balance sheet date

- Hexagon Purus signed a long-term agreement with Nikola Corporation, a global leader in zero-emissions transportation and infrastructure solutions to develop and supply its high-performance type 4 hydrogen cylinders. The scope of the agreement is over a multi-year period with an estimated sales value in excess of EUR 200 million.
- Hexagon Purus signed a contract with Wystrach GmbH, a leading systems provider for high pressure solutions, to supply Type 4, 300 bar pressure vessels at a value of approximately EUR 2.5 million. The cylinders are destined for industrial and mobility applications in France and Germany.

There have not been any other significant events after the balance sheet date that have not been previously disclosed in this report.

Shareholder information

A total of 33 910 636 (n.a.) shares in Hexagon Purus ASA (HPUR) were traded on Euronext Growth Oslo during first quarter of 2021. The total number of shares in Hexagon Purus ASA as of 31 March 2021 was 229 092 239 (par value NOK 0.10). In the quarter, the share price moved between NOK 40.9 and NOK 82.1, ending the quarter at NOK 51.8. The price as of 31 March 2021 implies a market capitalization of NOK 11.9 billion for the Company.

20 largest shareholders as per 31 March 2021	Number of shares	Share of 20 largest	Share of total	Type	Country
HEXAGON COMPOSITES ASA	171 211 922	81,0 %	74,7 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	10 659 427	5,0 %	4,7 %	Nominee	Luxembourg
MITSUI & CO LTD	5 204 029	2,5 %	2,3 %	Ordinary	Japan
J.P. Morgan Bank Luxembourg S.A.	3 066 207	1,5 %	1,3 %	Nominee	United Kingdom
FLAKK COMPOSITES AS	3 027 799	1,4 %	1,3 %	Ordinary	Norway
State Street Bank and Trust Comp	2 751 109	1,3 %	1,2 %	Nominee	United States
MP PENSJON PK	2 284 865	1,1 %	1,0 %	Ordinary	Norway
BNP PARIBAS SECURITIES SERVICES	1 865 597	0,9 %	0,8 %	Nominee	France
The Bank of New York Mellon SA/NV	1 569 425	0,7 %	0,7 %	Nominee	Belgium
Nordnet Bank AB	1 542 367	0,7 %	0,7 %	Nominee	Sweden
BRØDR. BØCKMANN AS	1 323 120	0,6 %	0,6 %	Ordinary	Norway
STOREBRAND NORGE I VERDIPAPIRFOND	1 262 596	0,6 %	0,6 %	Ordinary	United Kingdom
Morgan Stanley & Co. International	904 581	0,4 %	0,4 %	Ordinary	United Kingdom
NØDINGEN AS	787 228	0,4 %	0,3 %	Ordinary	Norway
JPMorgan Chase Bank, N.A., London	764 746	0,4 %	0,3 %	Nominee	United Kingdom
KTF FINANS AS	756 950	0,4 %	0,3 %	Ordinary	Norway
VERDIPAPIRFONDET DELPHI NORDIC	628 230	0,3 %	0,3 %	Ordinary	United Kingdom
J.P. MORGAN SECURITIES PLC	613 465	0,3 %	0,3 %	Ordinary	United Kingdom
CREDIT SUISSE (LUXEMBOURG) S.A.	612 860	0,3 %	0,3 %	Nominee	Switzerland
Skandinaviska Enskilda Banken AB	494 569	0,2 %	0,2 %	Ordinary	Sweden
Total of 20 largest shareholders	211 331 092	100,0 %	92,2 %		
Remainder	17 761 147		7,8 %		
Total	229 092 239		100,0 %		

Forward looking statements

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