

Q4 2022

Key figures

(NOK million)

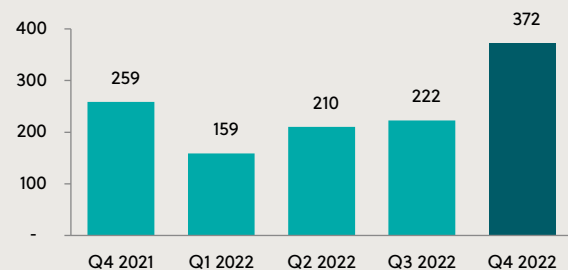
	Q4 2022	Q4 2021	Percent change	FY 2022	FY 2021	Percent change
Revenue	372	259	44 %	964	508	90 %
Operating profit before depreciation (EBITDA)	-109	-61	n/a	-406	-272	n/a
Operating profit (EBIT)	-134	-81	n/a	-501	-325	n/a
Profit before tax	-133	-82	n/a	-441	-347	n/a
Profit after tax from continuing operations	-131	-81	n/a	-432	-345	n/a
Profit from discontinued operations, after tax	-	23	n/a	-	-9	n/a
Profit for the period	-131	-58	n/a	-432	-354	n/a

Highlights of Q4 2022

- Revenue grew 44 % year over year to NOK 372 million, driven by strong demand in hydrogen distribution applications
- Full year revenue grew by 90% from NOK 508 million to NOK 964 million
- Exited the quarter with total backlog of approximately NOK 1 billion

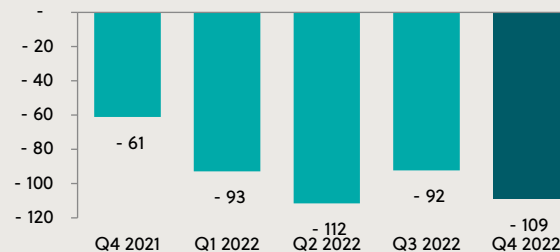
Revenue

NOK million



EBITDA

NOK million



The Hexagon Purus Group

Unless otherwise stated, the income statements for the periods in 2022 and the balance sheet as of 31 of December 2022 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 fourth quarter of 2022, Hexagon Purus Group ("the Company") generated NOK 372 (259) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -109 (-61) million.

Reported revenue for the twelve months of 2022 grew 90 % to NOK 964 (508) million, mainly driven by increased sales in hydrogen distribution as well as rail applications.

Continued investments in personnel and infrastructure to support and accelerate Hexagon Purus' future growth drive negative profitability. Additionally, the Group has been subject to inflationary pressure in the cost of its key inputs which is being addressed through offsetting pricing actions as well as cost reduction efforts.

Hexagon Purus recorded a loss after tax (before profit from discontinued operations) of NOK -131 (-81) million in the fourth quarter of 2022. Net financial items were NOK 60 (-5) million driven primarily by the reclassification of the shares in Norwegian Hydrogen AS from an associated company to an equity instrument at fair value (see note 11 for more details), as well as foreign exchange fluctuations. Tax items were NOK -2 (-1) million.

Net loss after tax (before profit from discontinued operations) in the twelve months of 2022 was NOK -432 (-354) million. Net financial items were NOK 58 (-19) million driven primarily by the reclassification of the shares in Norwegian Hydrogen AS from an associated company to an equity instrument at fair value, foreign exchange fluctuation and a reduction in intercompany debt positions. Tax expenses were NOK -9 (-2) million.

At quarter-end, the balance sheet amounted to NOK 2 654 (2 102) million and the Group's equity ratio was 64 % (68 %).

Key developments in 2022

- Grew revenue by 90% from NOK 508 million to NOK 964 million
- Received orders worth approximately EUR 67 million for infrastructure applications such as hydrogen distribution systems and mobile hydrogen refueling from various customers
- 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 BLOI was replaced by an exclusive distribution agreement on 15 March 2023, where Hexagon Purus will produce complete battery electric heavy-duty trucks for the U.S. market
- Selected by CaetanoBus as preferred supplier of high-pressure hydrogen fuel systems for serially produced fuel cell transit buses. The estimated potential value over the lifetime of the frame agreement is approximately EUR 35 million
- Entered into commercial cooperation with Lhyfe, a leading producer of green and renewable hydrogen, for hydrogen distribution modules in Europe
- 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
- Selected to work together with BMW, Robert Bosch and TesTneT Engineering to develop an innovative hydrogen storage system solution for future fuel cell passenger vehicles

- Selected as partner for the second year in a row by New Flyer, North America's largest mass transit solutions provider. Hexagon Purus will supply high-pressure hydrogen storage cylinders for New Flyer's zero emission Xcelsior CHARGE H2™ 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
- Signed a 15-year lease for a new hydrogen cylinder production and office facility in Kassel, Germany, expected to be ready in the second half of 2023
- Signed a 10-year lease for a new 60,000 square foot facility in Westminster, USA for cylinder manufacturing and engineering. The facility was opened in January 2023.
- Successfully closed the acquisition of 40% of Cryoshelter's liquid hydrogen storage business. The transaction is in conjunction with Hexagon Composites' acquisition of a 40% stake in Cryoshelter's liquid natural gas (LNG) storage 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
- Hexagon Purus Maritime received its first purchase orders including for cylinders to be used in onboard storage of hydrogen in maritime vessels and for a hydrogen fuel storage system from Moen Marin, the world's largest supplier of service boats to the aquaculture industry

- 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
- Successfully completed a private placement resulting in NOK 600 million of gross proceeds

Regarding the situation in Ukraine and Russia

Given the Group's relatively limited investments and market activities in Russia and Ukraine and their surrounding areas, management does not assess the Russian invasion of Ukraine to have a significant direct effect on the reported figures as of 31 December 2022.

Key developments after balance sheet date

- Opened a new hydrogen cylinder manufacturing facility in Westminster, Maryland (U.S.). The 60,000 square foot facility will support the annual production of up to 10,000 cylinders for heavy duty vehicle applications and will employ up to 150 skilled workers. The new facility expands cylinder production capabilities and capacity and allows for further expansion
- Received an order for mobile hydrogen refueling stations and stationary storage from Deutsche Bahn, a leading provider of mobility and logistics services worldwide and the number one railway operator in Europe. The value of the order is approximately EUR 2.5 million (approximately NOK 25 million)
- Selected by New Flyer for the third consecutive year, to provide Type 4 hydrogen storage cylinders for the serially produced Xcelsior CHARGE H2™ fuel cell electric bus. The total value of the contract is estimated to be approximately USD 2.5 million (approximately NOK 25 million)

- Signed an exclusive distribution agreement with Hino Trucks, where Hexagon Purus will produce complete battery electric heavy-duty trucks for the U.S. market, distributed exclusively through select qualifying dealers in Hino's network. The potential total value over the course of this agreement could reach approximately USD 2.0 billion. The distribution agreement replaces the binding letter of intent (BLOI) from Hino announced on 11 February 2022
- On 1 March 2023 the Company successfully raised total gross proceeds of approximately NOK 1,300 million. The Offering comprised of an Equity Private Placement raising gross proceeds of approximately NOK 500 million through the issuance of 18,518,519 new shares (the "New Shares") at a price of NOK 27.00 and a Convertible Bond Private Placement, raising gross proceeds of approximately NOK 800 million (the "Convertible Bonds").
- In the Offering, Mitsui & Co., Ltd. ("Mitsui") subscribed for, and was allocated, NOK 500 million in the Convertible Bond Private Placement. In addition, Mitsui has entered into a deeper strategic alliance with the Company and has signed a Memorandum of Understanding (the "MoU") whereby Mitsui intends to participate as an anchor investor in future capital raises for the years to come and become a long-term significant minority shareholder in the Company. The non-binding MoU expresses the parties' joint intentions and has a total monetary scope of up to NOK 2,000 million, including the NOK 500 million subscription in the Convertible Bond Private Placement. Future investments from Mitsui will be subject to, among other things, the Company's fulfilment of commercial and operational milestones agreed between the parties in good faith.
- On 30 March 2023, the Company successfully transferred from Euronext Growth Oslo to the main list of the Oslo Stock Exchange.
- Hexagon Purus Systems USA LLC, a subsidiary of Hexagon Purus ASA, signed a multi-year agreement for the supply of lithium-ion battery cells with Panasonic Energy. Panasonic will supply battery cells for Hexagon Purus' proprietary battery systems for heavy-duty vehicles in North America. The supply of battery cells will commence in early 2026. As part of the supply agreement, Hexagon

Purus will prepay approximately USD 43 million (approximately NOK 450 million) through 2025, subject to the achievement of certain milestones. This prepayment will secure battery cell capacity for Hexagon Purus out of Panasonic's production facility in Kansas.

- Opened a new engineering and manufacturing facility for battery and hydrogen storage systems in Kelowna, Canada. The 60,000 square foot manufacturing facility will support the annual production of more than 1,000 battery systems for heavy-duty vehicle applications and will employ up to 150 engineers and assembly technicians. This is Hexagon Purus' second opening of a new manufacturing facility in 2023, following the successful opening of its new hydrogen cylinder production facility in Westminster, Maryland, USA in January.
- 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 mainly driven by infrastructure applications such as hydrogen distribution and refueling systems as evidenced by the revenue trends and order intake in 2022. The acquisition of Wystrach in 2021 has been transformational for the Group through the addition of capabilities to serve the rapidly growing market for hydrogen infrastructure solutions, an expanded product portfolio, a recurring base business, and vertical integration into systems design and manufacturing.

Hexagon Purus has recently entered a long-term distribution agreement with Hino Trucks to supply complete battery electric heavy-duty trucks through 2030. The potential total sales value of this contract could reach approximately USD 2 billion. This expanded agreement replaces the previously announced cooperation between Hexagon Purus and Hino to supply battery systems for multiple Hino truck platforms, and serial production is expected to commence in the end of 2024. Hexagon Purus continues to execute on the scale up required to support heavy-duty truck customers including Hino and Nikola, while pursuing other opportunities in this space. Sales cycles in the automotive space can be long and highly engineering intensive. 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.

Regulatory support favoring the Group's capabilities and product portfolio continues to grow. The REPowerEU plan presented by the European Commission in March, aims to secure Europe's energy independence by 2030. The Plan will rapidly reduce dependence on Russian fossil fuels by fast-forwarding the clean energy transition and adapting industry and infrastructure to different energy sources and suppliers. According to the European Commission, additional investments of EUR 210 billion are needed between now and 2027, including EUR 27 billion for hydrogen infrastructure. To meet the ambition of REPower EU, Hexagon Purus expects that there will be a significant need for investments in hydrogen gas storage and transportation infrastructure with several opportunities for the Company's leading hydrogen storage solutions portfolio.

The European Commission has further announced a EUR 3 billion initiative to create the European Hydrogen Bank that will guarantee the purchase of hydrogen and act as a market maker for hydrogen, bridging the gap between investments and future supply/demand.

In the U.S., the Inflation Reduction Act passed in August, aims to bring down costs and boost energy supply, cutting inflation and substantially reducing greenhouse gas emissions. Of the total USD 739 billion package, USD 369 billion is earmarked for "Energy Security and Climate Change" which would put the U.S. on a path to roughly 40% emissions reduction by 2030. Tens of billions of dollars will go toward supporting renewable energy development, such as tax credits and grants for clean fuels, including hydrogen, and clean commercial vehicles to reduce emissions from all parts of the transportation sector.

The U.S. also launched in September 2022 a USD 7 billion Regional Clean Hydrogen Hubs program (H2Hubs) to establish regional clean hydrogen hubs across the country. The program is expected to create networks of hydrogen producers, consumers and infrastructure.

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. Global supply chains remain constrained and lead times for certain components such as high-pressure flow components, wire harness assemblies and battery cells remain extended while material costs have increased. It is not possible to predict when supply chains will normalize, but the Company continues to employ counter measures to mitigate such effects through proactive supplier management and long-term agreements, pre-purchasing of inventory and price increases.

For the full-year 2023, the Company expects revenue to grow by at least 50% year-over-year based on strong backlog and order trends. Relative EBITDA margin is expected to significantly improve year-over-year, but EBITDA will continue to be impacted by ramp-up of the organization and production facilities. Negative EBITDA for full-year 2023 is expected to widen by approximately 10% compared to full-year 2022.

The forward-looking statements made above are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that are expected to occur in the future. They are therefore not guarantees of future performance. While the statements reflect the current views and expectations of Hexagon Purus based on information currently available to it, they are subject to various assumptions, in addition to risks and uncertainties that may be outside of its control. We cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of the opinions expressed herein, or the actual occurrence of the forecasted developments. Actual results could differ materially from those expressed or implied in forward-looking statements. Any forward-looking statements are based only on conditions as of the date on which they are made and we are under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise.

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 and availability of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices and availability 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. To mitigate the risk, the Group will from time to time enter into long-term supply agreements, locking in price and quantity. Even though the contracts are intended to mitigate supply risk, it would also potentially add risk, as they commit the Group on material and components, where actual

demand can turn out to be lower than forecasted, market prices can fall, or the development could make the committed volumes technologically less relevant.

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 unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

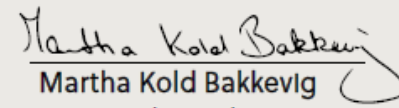
The Group is exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus' 2022 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, April 22 2023

The Board of Directors of Hexagon Purus ASA


Jon Erik Engeset
Chair


Espen Gundersen
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	Q4 2022	Q4 2021	FY 2022	FY 2021
		Unaudited	Unaudited	Unaudited	
Continuing operations (Purus e-mobility)					
Revenue from contracts with customers	3,3	368 550	257 957	958 636	505 797
Rental income	3,3	350	399	1 255	799
Other operating revenue	3,3	3 499	478	4 034	1 122
Total revenue		372 399	258 834	963 925	507 718
Cost of materials		265 595	176 044	588 525	324 566
Payroll and social security expenses	10	134 338	69 404	443 496	209 602
Other operating expenses		81 420	74 480	337 408	245 327
Total operating expenses before depreciation		481 353	319 928	1 369 430	779 395
Operating profit before depreciation (EBITDA)	3	-108 954	-61 094	-405 505	-271 777
Depreciation and impairment	5,6	25 436	19 275	95 089	53 098
Operating profit (EBIT)	3	-134 390	-80 369	-500 594	-323 874
Share of profit/loss from investments in associates	11	-7 227	-3 008	51 888	-2 957
Finance income		11 192	5 626	37 356	14 250
Finance expense	7	2 722	4 000	29 548	33 691
Profit/loss before tax from continuing operations		-133 147	-81 751	-440 898	-347 273
Tax expense		-2 034	-900	-9 380	-2 120
Profit/loss after tax from continuing operations		-131 113	-80 851	-431 518	-345 152
Discontinued operations (CNG LDV)					
Profit/loss after tax for the period from discontinued operations	3	-	23 205	-	-8 552
Profit/loss after tax		-131 113	-57 645	-431 518	-353 703
Attributable to:					
Equity holders of the parent		-131 923	-57 645	-432 328	-353 703
Non-Controlling interest	11	810	-	810	-
Earnings per share					
Ordinary (NOK)		-0,27	-0,35	-1,67	-1,48
Diluted (NOK)		-0,27	-0,35	-1,67	-1,48
Earnings per share from continuing operations					
Ordinary (NOK)		-0,27	-0,25	-1,67	-1,49
Diluted (NOK)		-0,27	-0,25	-1,67	-1,49

Comprehensive income statement

(NOK 1000)	Q4 2022	Q4 2021	FY 2022	FY 2021
	Unaudited	Unaudited	Unaudited	
Profit/loss after tax	-131 113	-57 645	-431 518	-353 703
OTHER COMPREHENSIVE INCOME:				
Items that will be reclassified through profit or loss in subsequent periods				
Exchange differences on translation of foreign operations	-15 009	-8 996	59 164	-11 553
Net of total items that will be reclassified through profit and loss in subsequent periods	-15 009	-8 996	59 164	-11 553
Total comprehensive income, net of tax	-146 121	-66 641	-372 354	-365 257
Attributable to:				
Equity holders of the parent	-146 917	-66 641	-373 150	-365 257
Non-Controlling interest	796	-	796	-

Statement of financial position

(NOK 1000)	Note	31.12.2022	31.12.2021
		Unaudited	
ASSETS			
Property, plant, and equipment	6	494 990	267 705
Right-of-use assets	6	152 300	52 219
Intangible assets	5	802 654	752 293
Investment in associates and joint ventures	11	33 029	7 024
Non-current financial assets	9,11	80 531	-
Non-current assets		2 499	2 476
Total non-current asset's continuing operations		1 566 003	1 081 718
Inventories		332 218	261 235
Trade receivables	9	228 930	220 286
Contracts assets (accrued revenue)		9 488	4 165
Other current assets	9	136 560	80 943
Cash and short-term deposits	9	381 705	453 398
Total current assets continuing operation		1 088 901	1 020 027
Total assets	3	2 654 903	2 101 745

(NOK 1000)	Note	31.12.2022	31.12.2021
		Unaudited	
EQUITY AND LIABILITIES			
Issued capital and share premium	12	1 568 709	1 407 170
Other equity	10	83 182	8 228
Equity attributable to holders of the parent		1 651 891	1 415 398
Non-controlling interests	11	35 731	-
Total equity		1 687 622	1 415 398
Interest-bearing loans and borrowings	9	39 358	42 126
Lease liabilities	7	132 479	31 793
Non-current provisions		-	7 235
Other non-current financial liabilities	8,9	39 789	109 106
Net employee defined benefit liabilities		1 439	1 892
Deferred tax liabilities		45 543	52 231
Total non-current liabilities from continuing operations		258 609	244 383
Trade and other payables	9	255 712	191 409
Contract liabilities		212 792	121 827
Interest-bearing loans and borrowings	9	4 673	13 635
Lease liabilities, short term	7	22 230	21 285
Income tax payable		3 290	8 178
Other current financial liabilities	8,9	75 052	-
Other current liabilities		96 699	72 747
Provisions		38 227	12 882
Total current liabilities from continuing operations		708 673	441 963
Total liabilities	3	967 282	686 347
Total equity and liabilities		2 654 904	2 101 745

Cash flow statement

(NOK 1000)

	FY 2022	FY 2021
Profit before tax (incl. discontinued operations)	-440 898	-355 687
Depreciation, amortization, and impairment	95 089	53 098
Net interest expense	4 501	6 968
Changes in net working capital ¹⁾	70 318	-169 701
Other adjustments to operating cash flows	-54 322	8 018
Net cash flow from operating activities	-325 313	-457 304
Purchase of property, plant, and equipment	-240 030	-107 711
Purchase and development of intangible assets	-52 625	-37 735
Cash paid related to acquisition of subsidiary; net of cash acquired	-	-146 189
Investments in associated companies	-41 481	-8 580
Loans to associated companies	-11 989	-
Proceeds from sale of shares in associated companies	-	665
Interest received	8 111	1 625
Net cash flow from investing activities	-338 014	-297 923
Net repayment (-) / proceeds (+) from interest bearing loans	-11 731	-11 098
Interest payments	-10 141	-8 593
Repayment of lease liabilities (incl. interests)	-26 127	-18 519
Net proceeds from share capital increase in parent company	593 866	-
Net proceeds from share capital increase in subsidiary (NCI contribution)	34 935	-
Net cash flow from financing activities	580 802	-38 210
Net change in cash and cash equivalents	-82 525	-793 437
Net currency exchange differences on cash	10 832	483
Cash and cash equivalents beginning of period	453 398	1 246 351
Cash and cash equivalents end of period	381 705	453 398

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

Statement of changes in equity

(NOK 1000)						Equity attributable to holders of the parent	Non-controlling interest	Total equity
	Note	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve			
As of 1 January 2021		22 909	1 594 022	372	11 717	1 629 021	-	1 629 021
Profit for the period			-353 704			-353 704		-353 704
Other comprehensive income					-11 553	-11 553		-11 553
Total comprehensive income		-	-353 704	-	-11 553	-365 258	-	-365 258
Share-based payments				7 691		7 691		7 691
Changes in paid-in capital		444	143 628			144 072		144 072
Other changes			-129			-129		-129
As of 31 December 2021		23 354	1 383 817	8 063	165	1 415 398	-	1 415 398
						Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2022		23 354	1 383 817	8 063	165	1 415 399	-	1 415 398
Profit for the period			-432 328			-432 328	810	-431 518
Other comprehensive income					59 179	59 179	-14	59 164
Total comprehensive income		-	-432 328	-	59 178	-373 150	796	-372 381
Share-based payments				15 776		15 776		15 776
Share capital increase		2 474	597 526			600 000		600 000
Share capital increase in subsidiary						-	34 935	34 935
Transaction costs		-	-6 134			-6 134		-6 134
As of 31 December 2022	12	25 829	1 542 880	23 839	59 343	1 651 891	35 731	1 687 621

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the fourth quarter 2022, which ended 31 December, 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 3B, 6002 Aalesund, Norway. Hexagon Purus ASA is listed on Oslo Stock Exchange, Oslo, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 33 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 2022, available on the Company’s website 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 22 April 2023.

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 2022.

Note 3: Revenue from contracts with customers

(NOK 1000)	Q4 2022	Q4 2021	FY 2022	FY 2021
EXTERNAL CUSTOMERS				
Sale of cylinders and systems	263 442	211 370	768 008	440 431
Sale of services and funded development	61 996	40 906	141 706	54 498
Other revenues	3 240	567	4 034	1 054
Contracts with customers at a point in time	328 677	252 843	913 748	495 983
Sale of cylinders and systems	2 302	1 165	4 882	3 441
Sale of services and funded development				
Other revenues				
Contracts with customers over time	2 302	1 165	4 882	3 441
Revenue from contracts with external customers	330 979	254 008	918 630	499 424
Sale of cylinders and systems	40 849	1 274	42 351	2 736
Sale of services and funded development	221	4 694	1 689	4 691
Other revenues	0	-1541	0	68
Rental income	350	399	1 255	799
Contracts with related parties	41 420	4 826	45 295	8 294
Total revenue	372 399	258 834	963 925	507 718
TYPE OF GOODS OR SERVICE				
Sale of cylinders and systems	306 593	213 809	815 241	446 608
Sale of services and funded development	62 216	44 148	143 395	59 189
Other revenues	3 240	478	4 034	1 122
Rental income	350	399	1 255	799
Total revenue from contracts with customers	372 399	258 834	963 925	507 718
TIMING OF REVENUE RECOGNITION				
Goods transferred at a point in time	328 677	252 843	913 748	495 983
Services transferred over time	2 302	1 165	4 882	3 441
Transactions with related parties	41 070	4 427	44 040	7 495
Rental income	350	399	1 255	799
Total revenue from contracts with customers	372 399	258 834	963 925	507 718

Note 4: Operating segments

(NOK 1000)	Q4 2022	Q4 2021	FY 2022	FY 2021
PURUS				
Revenues from contracts with customers	368 550	257 957	958 636	505 797
Rental income	350	399	1 255	799
Other operating revenue	3 499	478	4 034	1 122
Total revenue	372 399	258 834	963 925	507 718
Segment operating profit before depreciation (EBITDA)	-108 954	-61 094	-405 505	-271 777
Segment operating profit (EBIT)	-134 390	-80 369	-500 594	-324 875
Segment assets	2 654 903	2 101 745	2 654 903	2 101 745
Segment liabilities	967 282	686 347	967 282	686 347
CNG LDV (presented as discontinued from 01.01.2021)				
Revenues from contracts with customers	-	32 962	-	196 850
Other operating revenue	-	44 582	-	2 801
Total revenue	-	77 544	-	199 651
Segment operating profit before depreciation (EBITDA)	-	-10 964	-	-12 672
Segment operating profit (EBIT)	-	-13 079	-	-30 196
Segment assets	-	-	-	-
Segment liabilities	-	-	-	-

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 ¹⁾	Total 2022	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total 2021
Carrying value as of 01.01	497 587	105 707	149 000	752 294	323 107	37 427	54 563	415 097
Additions	-	-	52 625	52 625	187 369	78 654	104 209	370 232
Disposals	-	-	-	-	-	-	-1 662	-1 662
Amortizations	-	-19 163	-17 742	-36 906	-	-9 608	-8 243	-17 852
Currency translation differences	26 154	4 773	3 713	34 640	-12 889	-766	133	-13 520
Carrying value as of 31.12	523 741	91 317	187 596	802 654	497 587	105 707	149 000	752 294

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	76 635	30 457	107 093
Additions	240 030	122 472	362 502	275 827	40 244	316 069
Disposals	-2 806	-2 520	- 5 327	-12 873	-	-12 946
Depreciations	-33 630	-24 404	-58 034	-72 226	-18 116	-90 341
Impairments	-149	-	-149	-	-	-
Currency translation differences	23 839	4 533	28 374	342	-367	49
Carrying value as of 31.12	494 990	152 300	647 290	267 705	52 219	319 924

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	122 472	40 244
Derecognition	-2 547	-
Cash payments for the principal portion of the lease liability	-23 656	-17 606
Cash payments for the interest portion of the lease liability	-2 471	-913
Interest on lease liabilities	2 471	913
Currency translation differences	5 362	-598
Carrying value as of 31.12	154 710	53 079

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

(NOK 1000)	Carrying value 01.01.2022	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 31.12.2022
Deferred payment from business combination (amortized cost)	33 390	-	-	-	-42 280	-1 209	-
Contingent consideration from business combinations (fair value)	65 616	-	-	-	-27 040	1 213	39 789
Total other non-current financial liabilities	109 106	-	-	-	-69 321	4	39 789
Deferred payment from business combination (amortized cost)	-	-	-	-	42 280	3 496	45 776
Contingent consideration from business combinations (fair value)	-	-	-	-	27 040	2 235	29 275
Total other current financial liabilities	-	-	-	-	69 321	5 731	75 052

The table above shows the movements of current and non-current other financial liabilities in the period. Deferred payments and contingent consideration are related to the acquisition of Wystrach and Wyrent as of November 11th, 2021.

The fair value of Wystrach at the time of acquisition was NOK 399.9 million and the acquisition was settled with NOK 137.5 million in cash, NOK 133.5 million in consideration shares in Hexagon Purus ASA, NOK 33.0 million in deferred payment (seller's credit with 5% p.a. interest) and contingent consideration of NOK 65.6 million expected to be settled in cash in 2023 and 2024 based on 2021, 2022 and 2023 Wystrach revenue and EBITDA targets. The deferred payment (seller's credit) with a closing balance of NOK 45.8 million is payable in 2023 and is presented as "Other current financial liabilities". Contingent considerations amount to NOK 69.0 million, where NOK 29.3 million is classified as current.

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

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: Level 2 relates to currency- and interest rate swaps and is estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of the balance sheet date.

Level 3: Level 3 relates to contingent liabilities arising from acquisitions and unlisted equity investments at fair value. The fair value of contingent liabilities is estimated based on expected achievement of earn-out targets and corresponding payments of acquired companies. The fair value of unlisted equity investments is estimated by using commonly used valuation techniques or by implicit valuations derived from private placements undertaken in the companies.

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	
		31.12.2022 Carrying value	31.12.2022 Fair value	31.12.2021 Carrying value	31.12.2021 Fair value
FINANCIAL ASSETS					
Other non-current financial assets ¹⁾	3	67 339	67 339	-	-
Other non-current assets	3	13 193	13 193	2 476	2 476
Other current financial assets	2	24 660	24 660	36 712	36 712
Total financial assets		105 192	105 192	39 188	39 188
Total current		24 660	24 660	36 712	36 712
Total non-current		80 532	80 532	2 476	2 476
FINANCIAL LIABILITIES					
Loan from financial institutions	2	44 030	39 028	55 761	55 761
Other non-current financial liabilities ²⁾	3	39 789	39 789	109 106	109 106
Other current financial liabilities ²⁾	3	75 051	75 051	-	-
Total financial liabilities		158 871	153 868	164 867	164 867
Total current		79 724	74 721	13 635	13 635
Total non-current		79 147	79 147	151 232	151 232

1) Other non-current financial assets include an equity investment in Norwegian Hydrogen AS, following the loss of significant influence and derecognition of the investment as an associated company in Q3 2022. Hexagon Purus ASA currently holds a 14,2 % shareholding in the Company, and the investment is recognized at fair value of NOK 67,3 million following the valuation from the latest capital raise in the Company (Note 11).

2) Includes contingent considerations from Wystrach acquisition, see note 8 for more information.

Note 10: Share-based payments

	RSU key personnel	PSU executive management	RSU executive management	PSU management	RSU key personnel
Program issued	13.12.2020	13.12.2020	13.12.2020	18.05.2022	15.06.2022
Program expire	30.03.2024	30.03.2024	30.03.2024	03.03.2025	03.03.2025
Strike price	0	0	0	0	0
Fair value (at grant date)	27.30	20.83	27.30	33.99	27.76
Instruments 2021					
Opening balance, number of instruments	385 000	321 232	210 621	-	-
Grants	91 000	-	-	-	-
Lapsed/cancelled	-15 000	-	-	-	-
Closing balance	561 000	321 232	210 621	-	-
Instruments 2022					
Opening balance, number of instruments	561 000	321 232	210 621	-	-
Grants	5 000	-	-	988 686	91 350
Lapsed/cancelled	-30 000	-	-	-	-6 090
Closing balance	536 000	321 232	210 621	988 686	85 260

The Company has four 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 2023 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 13 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 321 232 related PSUs and 210 621 Restricted Stock Units ("RSUs") to the executives. The instruments are non-transferable and will vest in 2023 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 536 000 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 third share-based long term incentive plan is an employee PSU program, where 988 686 PSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions and share price development, each PSU entitles eligible employees to receive up to twice the number of Hexagon Purus shares as corresponds to the number of PSUs vested on March 3, 2025.

The fourth share-based long term incentive plan is an employee RSU program, where 85 260 RSUs are currently issued to key personnel 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 on March 3, 2025.

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 15.8 million year-to-date 2022 (NOK 7.7 million as of 31 December 2021). The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2022 is estimated to be NOK 38.0 million (NOK 18.8 million as of 31 December 2021). There are no cash settlement obligations.

Note 11: Investments in associates

Company	Country	Business segment	Ownership share 31.12.2021	Ownership share 31.12.2022	Accounting method
Norwegian Hydrogen AS ¹⁾	Norway	Purus	17,7%	14,2%	Equity method / fair value ¹⁾
Cryoshelter LH2 GmbH ²⁾	Austria	Purus	0,0%	40,0%	Equity method
CIMC-Hexagon Hydrogen Energy Systems Ltd. ³⁾	Hong Kong	Purus	0,0%	49,0%	Equity method
Hyon AS ³⁾	Norway	Purus	0,0%	0,0%	Equity method

1) Classified as an associated company and accounted for using the equity method in the period 01.01 - 31.08.22. As of 01.09, the investment is classified as an equity instrument at fair value

2) Acquired on 01.08.2022 and classified as an associated company effective from the same date

3) Entity legally established in July 2022 and classified as an associated company effective from the same date

3) On 28.06.2021, Hexagon Purus ASA sold all shares in Hyon AS

Reconciliation of associated companies in the P&L

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Hyon AS		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Share of profit after tax	- 2 835	-2 922	-2 439	-	-5 988	-	-	- 35	- 11 272	-2 957
PPA amortizations associated companies	-	-	-	-	-	-	-	-	-	-
Gain on derecognition as associated company	63 159	-	-	-	-	-	-	-	63 159	-
Total profit/loss from investments in associated companies as per 31.12	60 313	-2 922	-2 439	-	-5 988	-	-	- 35	51 887	- 2 957

Balance sheet reconciliation

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Hyon AS		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Carrying value as at 01.01	7 024	2 066	-	-	-	-	-	-	7 024	2 066
Purchase of shares	-	-	33 738	-	-	-	-	-	33 738	-
Share capital contribution	-	7 880	-	-	7 743	-	-	700	7 743	8 580
Share of profit after tax incl. PPA amortizations	- 2 845	-2 922	-2 439	-	-5 988	-	-	- 35	- 11 272	-2 957
Dividends	-	-	-	-	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-	- 665	-	- 665
Derecognition – loss of significant influence	- 4 179	-	-	-	-	-	-	-	- 4 179	-
Currency translation effects	-	-	-41	-	16	-	-	-	-25	-
Carrying value as at 31.12	-	7 024	31 258	-	1 771	-	-	-	33 029	7 024

Norwegian Hydrogen

Hexagon Purus ASA has been a shareholder of Norwegian Hydrogen AS since its inception in 2020. In December 2021, Norwegian Hydrogen conducted a capital raise in which Hexagon Purus' ownership was diluted from 21,0% to 17,7%. Despite having an ownership less than 20%, the Company has in the period from 01.01.22 to 31.08.2022 retained its classification of Norwegian Hydrogen as an associated company due to an assessment of still having significant influence in the entity. Important factors for this assessment have been Board of Directors representation and being the 2nd largest shareholder of the entity in the same period. At 31.12.2022, Hexagon Purus ownership share in Norwegian Hydrogen AS was 14%, as a result of a second private placement in the company in October 2022.

On 27.08.2022, Norwegian Hydrogen AS announced that Mitsui & Co. Ltd invested NOK 70 million in a private placement, thus reducing Hexagon Purus' ownership from 17,7% to 15,0%. Following this private placement, the Company assessed that significant influence is no longer present, as the Company is now the 3rd largest shareholder and the fact that the new shareholder has received two additional seats in the Board of Directors, resulting in diluted decisional and strategic influence. The Company has consequently from this date reclassified the investment to a financial asset (equity instrument) measured at fair value. The fair value of Hexagon Purus' ownership in Norwegian Hydrogen, derived from the said capital raise, is NOK 67,3 million, resulting in an accounting gain of NOK 63,1 million, recognized in profit/loss from investments in associates in the income statement.

Cryoshelter LH2 GmbH

In April 2022, Hexagon Purus ASA announced an agreement to acquire a 40% stake in Cryoshelter LH2 GmbH, an Austria based company specialized in the development of cryogenic tank technology. Upon closing, Cryoshelter GmbH was demerged into two separate legal entities, Cryoshelter BioLNG GmbH and Cryoshelter LH2 GmbH, where the latter company will focus on cryogenic storage of liquid hydrogen.

On 01.08.2022, Hexagon Purus made a EUR 3.3 (NOK 33) million investment and acquired 40% of the shares in Cryoshelter LH2 GmbH, with options to acquire the remaining shares over the next 5-10 years. As of 01.08.2022, the said options do not give rise to any de-facto control and the investment is consequently accounted for by using the equity method effective from 01.08.2022. The table below shows the initial assessment of the purchase price allocation of the entity per 01.08.2022.

Purchase price allocation Cryoshelter*(NOK 1000)	Cryoshelter LH2 GmbH
Non-current assets	203
Current assets	5 150
Non-current liabilities	3 946
Current liabilities	2 951
Equity as per 01.08.2022	- 1 543
Hexagon's share of equity (40%)	- 617
Intangible assets (technology) ¹⁾	19 702
Goodwill	14 654
Hexagon's carrying value of the investments	33 738

1) The technology for liquid hydrogen tanks is still in the development phase.

CIMC-Hexagon Hydrogen Energy Systems Ltd.

In 2021, Hexagon Purus entered into joint venture agreements with CIMC Enric, encompassing cylinder and systems production for Fuel Cell Electric Vehicles (FCEVs) and hydrogen distribution in China and Southeast Asia.

In July 2022, CIMC-Hexagon Energy Systems Ltd. was legally established and registered in Hong Kong, where Hexagon Purus HK Holding AS, a wholly owned subsidiary of Hexagon Purus ASA, subscribed for 49% of the shares and hold an equal amount of voting rights. CIMC Enric holds the remaining 51% of the shares. The entity is classified as an associate company and accounted for via the equity method as of 01.07.2022.

Note 12: Share capital and share premium

	31.12.2022	31.12.2021
Ordinary shares of NOK 0.10 (2022/2021) each	258 278 937	233 536 669
Total number of shares	258 278 937	233 536 669

The Company's share capital consists of one class of shares and is fully paid-up.

Changes in share capital and share premium

	Number of shares		Share capital (NOK 1 000)		Share premium (NOK 1 000)	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Ordinary shares - Issued and paid 1 January	233 536 669	229 092 239	23 354	22 909	1 383 817	1 594 022
Issued new share capital	24 742 268	4 444 430	2 474	444	597 526	143 628
Transaction cost					-6 134	
Other Changes						-129
Issued and paid, end of period	258 278 937	233 536 669	25 828	23 354	1 975 208	1 737 521
Transferred to share premium					-432 328	-353 704
Net total					1 542 880	1 383 817

On 23 November 2021 related to the closing of the Wystrach acquisition, the company issued 3 333 330 consideration shares to the previous shareholders of Wystrach GmbH.

On 15 February 2022 related to a private placement the company issued 23 732 268 new shares at a price per share of NOK 23.25. The Company raised approximately NOK 600 million in gross proceeds.

On 1 March 2023, the Company issued 18 518 519 new shares in a private placement at the price of 27.00 per share. The Company raised approximately NOK 500 million in gross proceeds.

The company does not hold any treasury shares.

Note 13: Events after the balance sheet date

- Opened a new hydrogen cylinder manufacturing facility in Westminster, Maryland (U.S.). The 60,000 square foot facility will support the annual production of up to 10,000 cylinders for heavy duty vehicle applications and will employ up to 150 skilled workers. The new facility expands cylinder production capabilities and capacity and allows for further expansion
- Received an order for mobile hydrogen refueling stations and stationary storage from Deutsche Bahn, a leading provider of mobility and logistics services worldwide and the number one railway operator in Europe. The value of the order is approximately EUR 2.5 million (approximately NOK 25 million)
- Selected by New Flyer for the third consecutive year, to provide Type 4 hydrogen storage cylinders for the serially produced Xcelsior CHARGE H2™ fuel cell electric bus. The total value of the contract is estimated to be approximately USD 2.5 million (approximately NOK 25 million)
- Signed an exclusive distribution agreement with Hino Trucks, where Hexagon Purus will produce complete battery electric heavy-duty trucks for the U.S. market, distributed exclusively through select qualifying dealers in Hino's network. The potential total value over the course of this agreement could reach approximately USD 2.0 billion. The distribution agreement replaces the binding letter of intent (BLOI) from Hino announced on 11 February 2022
- Successfully raised NOK 1,300 million in gross proceeds on March 1, 2023 through a combination of a NOK 800 million convertible bond and NOK 500 million equity private placement of 18 518 519 new shares
- On 30 March 2023, the Company successfully transferred from Euronext Growth Oslo to the main list of the Oslo Stock Exchange.
- Hexagon Purus Systems USA LLC, a subsidiary of Hexagon Purus ASA, signed a multi-year agreement for the supply of lithium-ion battery cells with Panasonic Energy. Panasonic will supply battery cells for Hexagon Purus' proprietary battery systems for heavy-duty vehicles in North America. The supply of battery cells will commence in early 2026. As part of the supply agreement, Hexagon Purus will prepay approximately USD 43 million (approximately NOK 450 million) through 2025, subject to the achievement of certain milestones. This prepayment will secure battery cell capacity for Hexagon Purus out of Panasonic's production facility in Kansas.
- Opened a new engineering and manufacturing facility for battery and hydrogen storage systems in Kelowna, Canada. The 60,000 square foot manufacturing facility will support the annual production of more than 1,000 battery systems for heavy-duty vehicle applications and will employ up to 150 engineers and assembly technicians. This is Hexagon Purus' second opening of a new manufacturing facility in 2023, following the successful opening of its new hydrogen cylinder production facility in Westminster, Maryland, USA in January.

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 98 930 017 shares in Hexagon Purus ASA (HPUR) were traded on Euronext Growth Oslo during the fourth quarter of 2022. The total number of shares in Hexagon Purus ASA as of 31 December 2022 was 258 278 936 (par value NOK 0.10). In the quarter, the share price moved between NOK 17.46 and NOK 27.60, ending the quarter at NOK 20.07. The price as of 31 December 2022 implies a market capitalization of NOK 5.3 billion for the Company.

20 largest shareholders as per 31 December 2022	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	189 300 496	78.96%	73.29%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	20 123 019	8.39%	7.79%	Nominee	Luxembourg
MITSUI & CO LTD	5 204 029	2.17%	2.01%	Ordinary	Japan
Deutsche Bank Aktiengesellschaft	4 525 609	1.89%	1.75%	Nominee	Germany
FLAKK COMPOSITES AS	3 027 799	1.26%	1.17%	Ordinary	Norway
Citibank Europe plc	2 508 592	1.05%	0.97%	Nominee	Ireland
MP PENSJON PK	2 405 698	1.00%	0.93%	Ordinary	Norway
Nordnet Bank AB	1 636 317	0.67%	0.62%	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 568 704	0.65%	0.61%	Nominee	United Kingdom
UBS Switzerland AG	1 462 050	0.61%	0.57%	Nominee	Switzerland
BRØDR. BØCKMANN AS	1 363 120	0.57%	0.53%	Ordinary	Norway
The Bank of New York Mellon SA/NV	1 230 208	0.51%	0.48%	Nominee	United Kingdom
The Bank of New York Mellon SA/NV	984 120	0.41%	0.38%	Nominee	Belgium
State Street Bank and Trust Comp	831 287	0.35%	0.32%	Nominee	United States
KTF FINANS AS	756 950	0.32%	0.29%	Ordinary	Norway
Skandinaviska Enskilda Banken AB	700 444	0.29%	0.27%	Ordinary	Sweden
Carnegie Investment Bank AB	566 788	0.24%	0.22%	Nominee	Sweden
SIX SAF AG	545 022	0.23%	0.21%	Nominee	Switzerland
Saxo Bank A/S	545 021	0.23%	0.21%	Nominee	Denmark
State Street Bank and Trust Comp	504 563	0.21%	0.20%	Nominee	United States
Total of 20 largest shareholders	239 789 836	100.00%	92.82%		
Remainder	18 498 101		7.18%		
Total	258 278 937		100,0 %		

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 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 22 April 2023, 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.

Hexagon Purus ASA
Korsegata 4B, 6002 Ålesund, Norway
www.hexagonpurus.com