

# Q2 2023



## Key figures

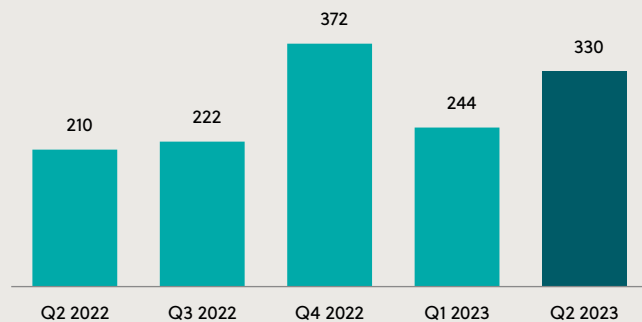
(NOK million)	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change	FY 2022
Revenue	330	210	57 %	574	369	55 %	964
Operating profit before depreciation (EBITDA)	-89	-112	-	-201	-204	-	-406
Operating profit (EBIT)	-120	-135	-	-260	-250	-	-501
Profit/loss before tax	-150	-123	-	-305	-243	-	-441
Profit/loss for the period	-147	-124	-	-302	-243	-	-432

## Key developments in Q2 2023 and after balance sheet date

- Revenue growth trend continues with 57% year-over-year growth to NOK 330 million in Q2 2023, and 55% year-over-year growth in the first half of 2023
- Signed a long-term agreement with a major North American OEM to provide complete vehicle integration of battery electric utility trucks in North America, with an estimated potential sales value of approximately USD 150 million
- Entered into a 5-year framework agreement with a global energy company for delivery of hydrogen distribution systems with a potential sales value of approximately EUR 27 million
- Commenced serial production of hydrogen cylinders for the Nikola TRE fuel cell electric heavy-duty truck
- Exited the quarter with total backlog of approximately NOK 1.4 billion<sup>1</sup>

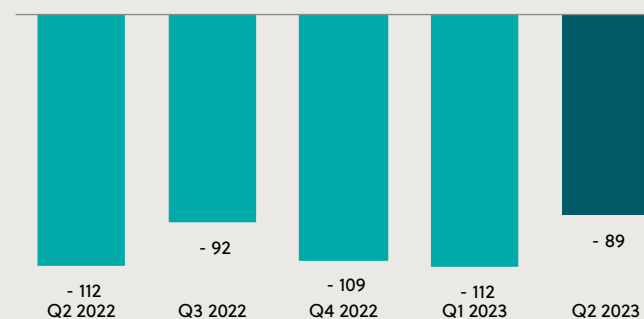
### Revenue

NOK million



### EBITDA

NOK million



<sup>1</sup> Backlog and order intake values are converted to NOK using currency rates as of quarter-end.

# Hexagon Purus Q2 2023 consolidated financials

## Profit and loss

In the second quarter of 2023, Hexagon Purus ("the Company" or "the Group") generated NOK 330 million in revenue, up 57% from NOK 210 million in the second quarter of 2022. The year-over-year growth is mainly driven by increased sales of hydrogen distribution modules for industrial and infrastructure purposes as well as transit bus applications and aerospace.

On average, the NOK weakened 16% against EUR and 14% against USD in the second quarter of 2023 compared to the second quarter of 2022. This has influenced the reported figures in the second quarter of 2023.

Cost of materials as % of revenue was 54% in the second quarter of 2023, down from 66% in the second quarter of 2022 and down from 61% for full-year 2022. Higher volume and more favorable product mix are the main contributors to the decrease in relative materials cost. In relative terms, as a % of revenue, payroll expenses were slightly down year-over-year in the second quarter of 2023 at 47% (48%) but increased on an absolute basis as a function of the continued investments in organizational scale-up. Total operating expenses in the second quarter of 2023 ended at NOK 419 (322) million, leading to an operating profit before depreciation (EBITDA) of NOK -89 (-112) million. Depreciation in the second quarter of 2023 was NOK 31 million, up from NOK 24 million in the second quarter of 2022 with the increase driven by investments in property, plant and equipment, mainly related to the Company's ongoing capacity expansion programs. Operating profit (EBIT) in the second quarter of 2023 consequently ended at NOK -120 (-135) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholdings in Norwegian Hydrogen AS, Cryoshelter LH2 GmbH and CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -2 (-1) million in the second quarter of 2023. Finance income in the second quarter of 2023 was NOK 23 (21) million, mainly driven by foreign exchange fluctuations and interest on bank deposits. Finance expense in the second quarter of 2023 was NOK 50 (8) million and was mainly influenced by non-cash interest on the 2023/2028 convertible bond issued in March of this year as well as foreign exchange fluctuations and interest on lease liabilities and other interest-bearing debt. Tax expense in the second quarter of 2023 was NOK -2 (1) million, and net profit after tax ended at -147 (-124) million.

## Cash flow

Net cash flow from operating activities in the second quarter of 2023 was NOK -172 (-136) million, of which NOK 71 (72) million was build-up of net working capital. The first milestone-based prepayment related to the long-term supply agreement with Panasonic for battery cells was also disbursed in the second quarter of 2023.

Net cash flow from investing activities was NOK -264 (-64) million in the second quarter of 2023, of which NOK 141 million relates to investments in equipment and buildings for the ongoing capacity expansion program. Settlement of the deferred consideration and parts of the contingent consideration related to the Wystrach acquisition was also made in the second quarter of 2023, amounting to NOK 86 million. Additionally, during the second quarter of 2023, NOK 29 million was contributed to CIMC Hexagon Hydrogen Energy Systems Ltd., of which Hexagon Purus owns 49.0%. The remaining cash flow from investing activities mainly relates to certain product development initiatives and funding contributions to Cryoshelter LH2 GmbH for the ongoing development work related to cryogenic hydrogen storage.

Net cash flow from financing in the second quarter of 2023 was NOK 56 (-1) million. During the second quarter of 2023, the Company redeemed a loan with Deutsche Bank with an outstanding amount of approximately NOK 16 million. Furthermore, interest payments in the second quarter of 2023 amounted to NOK -9 (-1) million and repayment of lease liabilities, including interests, amounted to NOK -9 (-4) million. NOK 92 million of cash inflow relates to a share capital increase in CIMC Hexagon Hydrogen Energy Technologies Ltd., a 51% owned subsidiary of Hexagon Purus.

Net change in cash and cash equivalents in the second quarter of 2023 was NOK -380 (-201) million, and currency exchange differences on cash was NOK -13 (13) million. Cash and cash equivalents ended at NOK 973 (702) million. Liquidity was deemed satisfactory at the end of the second quarter of 2023.

## Balance sheet

The weakened NOK during the second quarter of 2023 has had an impact on balance sheet positions in the Company's subsidiaries that is recognized in EUR and USD.

Total assets at the end of the second quarter of 2023 amounted to NOK 3 818 (2 527) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment and right-of-use assets as a result of the Company's ongoing capacity expansion program, combined with an increase in cash and short-

term deposits. Trade receivables increased to NOK 256 (160) million in the second quarter of 2023 and inventory increased to NOK 449 (392) million, as the Company is preparing for a higher activity level in the second half of 2023.

Increases in equity and non-current liabilities in the second quarter of 2023 compared to the second quarter of 2022 is mainly driven by the NOK 500 million (gross) equity and NOK 800 million (gross) convertible bond private placements in March 2023. At quarter-end, the Company's had a satisfactory equity ratio of 62% (72%).

## Hydrogen infrastructure and mobility

Hexagon Purus' hydrogen storage solutions are based on its leading type 4 cylinder technology and enables the safe and efficient use of hydrogen in a variety of zero-emission mobility and infrastructure applications.

Hexagon Purus' revenue growth continues to be mainly driven by infrastructure applications such as hydrogen distribution, mobile refueling solutions and ground storage. During the second quarter of 2023, Hexagon Purus received purchase orders worth approximately NOK 210 million<sup>1</sup> for hydrogen infrastructure applications such as distribution-, refueling- and stationary storage systems from various customers. Although momentum within the hydrogen infrastructure segment remains strong, and the Company is involved in several sizeable tender processes that may materialize in the second half of 2023, the Company is also registering that certain customers are delaying purchase decisions inter alia due to the current macroeconomic backdrop and constrained financing situations.

In July 2023, Hexagon Purus announced the signing of a 5-year framework agreement to deliver hydrogen distribution systems to a leading global energy company. The framework agreement represents a potential sales value of approximately EUR 27 million. Furthermore, Hexagon Purus received in July an EUR 3 million order from a large European OEM to develop and deliver the next generation mobile hydrogen refueling station for 700 bar commercial vehicles. The OEM intends to use the Hexagon Purus' mobile hydrogen refueling station to demonstrate and verify hydrogen energy supply for heavy-duty commercial vehicles. The biggest benefit of Hexagon Purus' mobile refueling

stations is the convenience of installation and relocation, coupled with a robust concept that ensures high availability while in operation.

Development work and project activity within the automotive vertical remains high, and Hexagon Purus is in several dialogues with existing customers and prospective customers for development and potential serial production programs for hydrogen storage solutions for light- and medium/heavy-duty vehicles. Recently, as part of Hexagon Purus' long-term agreement with Nikola from 2021, serial production of hydrogen cylinders for the Nikola TRE fuel cell electric vehicle has commenced, and execution of the first serial production purchase order is expected to take place during the second half of 2023.

Activity in the aerospace segment remains robust, and the Company's work with privately held space exploration companies provided meaningful revenue contribution in the second quarter of 2023. The Company is also in several customer dialogues for development programs for on-board hydrogen storage for commercial aviation applications.

### Capacity expansion projects

Hexagon Purus currently has three hydrogen cylinders and systems related expansion projects ongoing, that are generally progressing according to plan. In Kassel, Germany, Hexagon Purus is constructing a greenfield hydrogen cylinder engineering and production hub that is to replace the currently co-located facility with Hexagon Composites. The site construction is close to being completed and is scheduled to be officially inaugurated in September 2023. Additionally, Hexagon Purus is increasing its hydrogen storage systems assembly capacity for hydrogen infrastructure applications in Weeze, Germany. The expansion is expected to be completed in the fourth quarter of 2023. In China, the Company is together with its joint venture partner CIMC Enric constructing a hydrogen cylinder production and systems assembly facility in Shijiazhuang. The facility construction is expected to be completed by the end of 2023.

## Battery systems and vehicle integration

Hexagon Purus delivers industry-leading battery storage systems with complete vehicle integration for medium- and heavy-duty trucks in North America. The demand for zero-emission trucks in North America is developing at a rapid pace, with manufacturers and fleet operators preparing for the Advanced Clean Truck and Advanced Clean Fleet regulations that will hit the market in 2024 in the state of California and 13 other states. The regulations require all truck manufacturers and fleet operators to have an incrementally higher zero-emission content when selling or operating a fleet of trucks from 2024 onwards.

In August 2023, Hexagon Purus signed a long-term agreement with a major North American OEM to provide complete vehicle integration of battery electric utility trucks in North America. The scope of the agreement is for complete vehicle integration of battery electric utility trucks with Hexagon Purus' proprietary zero-emission technology, including battery systems, auxiliary modules, power modules and vehicle-level software. These utility trucks will be compliant with, amongst other, the Advanced Clean Truck regulation. The contract will run from 2024 and has an estimated potential sales value of approximately USD 150 million. The contract highlights Hexagon Purus' unique vehicle integration capabilities and the Company's proprietary product portfolio of key components and technologies required for electrification of heavy-duty trucking, and exemplifies the attractiveness Hexagon Purus has for OEMs looking to go zero-emission.

Following the exclusive distribution agreement signed with Hino Trucks in March of this year (with a potential sales value of up to approximately USD 2 billion), this newly announced contract marks the second flagship contract that Hexagon Purus has secured for complete vehicle integration of battery electric vehicles in North America. The battery systems and vehicle integration organization are now actively preparing for expected start of production for both programs towards the end of 2024, including scaling up the organization and preparing the supply chain. The multi-year agreement with Panasonic Energy Co., Ltd. for the supply of lithium-ion battery cells that was signed in April of this year was an important step in securing access to critical components for the vehicle integration contracts.

To deliver on the expected magnitude of these vehicle integration contracts, Hexagon Purus will need to further increase its manufacturing footprint and capacity and has initiated a process to identify a new manufacturing facility for this purpose in the United States.

## Outlook

The global regulatory backdrop for zero emission mobility solutions remains strong, as evidenced amongst other by REPowerEU and the Inflation Reduction Act (IRA) in the US. Hexagon Purus' customer interactions are positively influenced by the strong legislative tailwinds, and customer demand for the Company's products and services is expected to further accelerate going forward. Hexagon Purus has been successful in securing several long-term agreements recently, which gives the Company confidence in its medium to long-term targets.

Hexagon Purus' order backlog, consisting of firm customer purchase orders, stood at approximately NOK 1.4 billion as of the second quarter of 2023, providing satisfactory revenue visibility for the Company's full-year 2023 revenue target and increasing visibility for 2024 revenue. For 2023, the Company expects revenue growth of at least 50% year-over-year.

With several growth initiatives underway, including building production capacity and organizational capabilities to support customer launch activities and 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. The 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 EBITDA.

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. Hexagon Purus 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 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.

## Statement from the Board and CEO

To the best of our knowledge, we confirm that:


- the consolidated financial statements for the period 1 January to 30 June 2023 have been prepared in accordance with "IAS 34 Interim Financial Reporting";
- the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that;
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the remainder of the financial year

Oslo, 14 August 2023

The Board of Directors of Hexagon Purus ASA



**Espen Gundersen**  
Chair



**Jon Erik Engeset**  
Board member



**Martha Kold Bakkevig**  
Board member



**Rick Rashilla**  
Board member



**Hidetomo Araki**  
Board member



**Susana Quintana-Plaza**  
Board member



**Liv Fiksdahl**  
Board member



**Morten Holum**  
Group President & CEO

# Hexagon Purus Group Financial Statements

## Income statement

(NOK 1000)	Note	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
		Unaudited	Unaudited	Unaudited	Unaudited	
Revenue from contracts with customers	3,4	326 978	209 820	570 353	368 380	958 636
Rental income	3,4	322	253	629	569	1 255
Other operating revenue	3,4	2 267	36	2 562	207	4 034
<b>Total revenue</b>		<b>329 567</b>	<b>210 109</b>	<b>573 544</b>	<b>369 156</b>	<b>963 925</b>
Cost of materials		178 673	137 716	334 830	202 874	588 525
Payroll and social security expenses	8	156 472	100 414	295 899	195 044	443 496
Other operating expenses		83 441	83 515	143 846	175 586	337 408
<b>Total operating expenses before depreciation</b>		<b>418 586</b>	<b>321 646</b>	<b>774 575</b>	<b>573 504</b>	<b>1 369 430</b>
<b>Operating profit before depreciation (EBITDA)</b>	4	<b>-89 019</b>	<b>-111 537</b>	<b>-201 031</b>	<b>-204 348</b>	<b>-405 505</b>
Depreciation and impairment	5	30 955	23 732	58 756	45 796	95 089
<b>Operating profit (EBIT)</b>	4	<b>-119 974</b>	<b>-135 269</b>	<b>-259 787</b>	<b>-250 144</b>	<b>-500 594</b>
Share of profit/loss from investments in associates and joint ventures	10	-2 455	-1 389	-4 402	-2 738	51 888
Finance income		22 508	21 099	32 946	23 603	37 356
Finance expense	6,7	49 961	7 877	73 341	13 620	29 548
<b>Profit/loss before tax from continuing operations</b>		<b>-149 882</b>	<b>-123 436</b>	<b>-304 584</b>	<b>-242 899</b>	<b>-440 898</b>
Tax expense		-2 434	838	-2 984	-185	-9 380
<b>Profit/loss after tax from continuing operations</b>		<b>-147 449</b>	<b>-124 274</b>	<b>-301 600</b>	<b>-242 714</b>	<b>-431 518</b>
Attributable to:						
Equity holders of the parent		-144 473	-124 274	-298 953	-242 714	-432 328
Non-controlling interest		-2 976	-	-2 647	-	810
<b>Earnings per share</b>						
Ordinary (NOK)		-0,52	-0,48	-1,08	-0,94	-1,67
Diluted (NOK) <sup>1)</sup>		-0,52	-0,48	-1,08	-0,94	-1,67

1) The Company has potential dilutive shares through convertible bond instruments as well as share-based payment incentive plans. Diluted EPS is however set equal to ordinary EPS due to negative profit after tax.



# Comprehensive income statement

(NOK 1000)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
	Unaudited	Unaudited	Unaudited	Unaudited	
Profit/loss after tax	-147 449	-124 274	-301 600	-242 714	-431 518
<b>OTHER COMPREHENSIVE INCOME:</b>					
<b>Items that will be reclassified through profit or loss in subsequent periods</b>					
Exchange differences on translation of foreign operations	29 851	64 147	106 093	42 249	59 164
<b>Net of total items that will be reclassified through profit and loss in subsequent periods</b>	<b>29 851</b>	<b>64 147</b>	<b>106 093</b>	<b>42 249</b>	<b>59 164</b>
Total comprehensive income, net of tax	-117 597	-60 127	-195 506	-200 465	-372 354
<b>Attributable to:</b>					
Share premium	-112 792	-60 127	-192 916	-200 465	-373 150
Non-controlling interest	-4 806	-	-2 591	-	796

## Statement of financial position

(NOK 1000)	Note	30.06.2023	30.06.2022	31.12.2022
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
Property, plant, and equipment	5	725 778	362 151	494 990
Right-of-use assets	5	159 292	48 356	152 300
Intangible assets		874 545	783 845	802 654
Investment in associates and joint ventures	10	57 804	4 286	33 029
Non-current financial assets		97 392	10 011	80 531
Non-current assets		2 512	-	2 499
<b>Total non-current assets</b>		<b>1 917 324</b>	<b>1 208 649</b>	<b>1 566 003</b>
Inventories		448 665	391 515	332 218
Trade receivables		256 412	159 717	228 930
Contracts assets (accrued revenue)		11 231	5 059	9 488
Other current assets		210 462	60 084	136 560
Cash and short-term deposits		973 413	702 024	381 705
<b>Total current assets</b>		<b>1 900 183</b>	<b>1 318 400</b>	<b>1 088 901</b>
<b>Total assets</b>		<b>3 817 508</b>	<b>2 527 048</b>	<b>2 654 903</b>

(NOK 1000)	Note	30.06.2023	30.06.2022	31.12.2022
		Unaudited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>				
Issued capital and share premium		1 743 737	1 758 322	1 568 708
Other equity		469 128	55 702	83 182
<b>Equity attributable to holders of the parent</b>		<b>2 212 865</b>	<b>1 814 024</b>	<b>1 651 890</b>
Non-controlling interests		135 339	-	35 731
<b>Total equity</b>		<b>2 348 204</b>	<b>1 814 024</b>	<b>1 687 621</b>
Interest-bearing loans and borrowings	6	558 036	43 906	39 358
Lease liabilities	7	132 290	29 500	132 479
Non-current provisions		-	4	-
Other non-current financial liabilities	8	-	39 164	39 789
Net employee defined benefit liabilities		1 778	2 228	1 439
Deferred tax liabilities		46 085	49 351	45 543
<b>Total non-current liabilities</b>		<b>738 189</b>	<b>164 152</b>	<b>258 609</b>
Trade and other payables		235 668	205 988	255 712
Contract liabilities		289 477	164 362	212 792
Interest-bearing loans and borrowings	6	982	2 315	4 673
Lease liabilities, short term	7	31 517	20 778	22 230
Income tax payable		3 778	6 889	3 290
Other current financial liabilities	8	44 294	73 871	75 052
Other current liabilities		75 952	54 955	96 699
Provisions		49 447	19 714	38 227
<b>Total current liabilities</b>		<b>731 115</b>	<b>548 871</b>	<b>708 673</b>
<b>Total liabilities</b>		<b>1 469 304</b>	<b>713 024</b>	<b>967 282</b>
<b>Total equity and liabilities</b>		<b>3 817 508</b>	<b>2 527 048</b>	<b>2 654 903</b>

## Cash flow statement

(NOK 1000)

	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Profit before tax (incl. discontinued operations)</b>	<b>-149 882</b>	<b>-123 435</b>	<b>-304 584</b>	<b>-242 899</b>	<b>-440 898</b>
Depreciation, amortization, and impairment	30 955	23 732	58 756	45 796	95 089
Net interest expense	3 795	-357	9 375	162	4 501
Changes in net working capital <sup>1)</sup>	-70 871	-71 916	-89 031	-13 492	70 318
Other adjustments to operating cash flows	14 364	36 136	34 571	1 958	-54 322
<b>Net cash flow from operating activities</b>	<b>-171 639</b>	<b>-135 840</b>	<b>-290 914</b>	<b>-208 475</b>	<b>-325 313</b>
Purchase of property, plant, and equipment	-140 535	-47 791	-235 642	-97 278	-240 030
Purchase and development of intangible assets	-8 619	-13 098	-18 731	-26 148	-52 625
Cash paid related to acquisition of subsidiary; settlement of contingent considerations and deferred payment	-85 693	-	-85 693	-	-
Investments in associated companies	-29 305	-	-29 305	-	-41 481
Loans to associated companies	-8 316	-	-13 510	-3 918	-11 989
Proceeds from sale of shares in associated companies	-	-3 918	-	-	-
Interest received	8 194	1 087	12 932	1 087	8 111
<b>Net cash flow from investing activities</b>	<b>-264 274</b>	<b>-63 719</b>	<b>-369 949</b>	<b>-126 257</b>	<b>-338 014</b>
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	-17 796	4 096	757 820	-9 540	-11 731
Interest payments	-8 613	-730	-15 479	-1 249	-10 141
Repayment of lease liabilities (incl. interests)	-9 208	-4 443	-18 814	-10 485	-26 127
Net proceeds from share capital increase in parent company	-172	-	473 982	593 866	593 866
Net proceeds from share capital increase in subsidiary (NCI contribution)	91 833	-	102 198	-	34 935
<b>Net cash flow from financing activities</b>	<b>56 045</b>	<b>-1 077</b>	<b>1 299 708</b>	<b>572 592</b>	<b>580 802</b>
<b>Net change in cash and cash equivalents</b>	<b>-379 868</b>	<b>-200 635</b>	<b>638 844</b>	<b>237 859</b>	<b>-82 525</b>
Net currency exchange differences on cash	-13 101	12 800	-47 136	10 767	10 832
Cash and cash equivalents beginning of period	1 366 383	889 859	381 705	453 398	453 398
<b>Cash and cash equivalents end of period</b>	<b>973 413</b>	<b>702 024</b>	<b>973 413</b>	<b>702 034</b>	<b>381 705</b>

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

## Statement of changes in equity

(NOK 1000)

	Note	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2023</b>		<b>25 828</b>	<b>1 542 880</b>	<b>23 839</b>	<b>59 344</b>	<b>1 651 890</b>	<b>35 731</b>	<b>1 687 621</b>
Profit for the period			-298 953			-298 953	-2 647	-301 600
Other comprehensive income					106 038	106 038	56	106 093
<b>Total comprehensive income</b>		<b>-</b>	<b>-298 953</b>	<b>-</b>	<b>106 038</b>	<b>192 916</b>	<b>-2 591</b>	<b>-195 506</b>
Share-based payments				9 591		9 591	-	9 591
Share capital increase		1 852	497 976			499 828	-	499 828
Share capital increase in subsidiary						-	102 198	102 198
Convertible bonds - equity component				278 352		278 352	-	278 352
Transaction cost			-25 846	-8 034		-33 880	-	-33 880
<b>As of 30 June 2023</b>		<b>27 680</b>	<b>1 716 057</b>	<b>303 747</b>	<b>165 381</b>	<b>2 212 865</b>	<b>135 339</b>	<b>2 348 204</b>
		Issued capital	Share Premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2022</b>		<b>23 354</b>	<b>1 383 817</b>	<b>8 063</b>	<b>165</b>	<b>1 415 399</b>	<b>-</b>	<b>1 415 398</b>
Profit for the period			-242 714			-242 714	-	-242 714
Other comprehensive income					42 249	42 249	-	42 249
<b>Total comprehensive income</b>		<b>-</b>	<b>-242 714</b>	<b>-</b>	<b>42 249</b>	<b>-200 465</b>	<b>-</b>	<b>-200 465</b>
Share-based payments				5 226		5 226		5 226
Share capital increase		2 474	597 526			600 000		600 000
Transaction costs		-	-6 134			-6 134		-6 134
<b>As of 30 June 2022</b>		<b>25 828</b>	<b>1 856 768</b>	<b>13 289</b>	<b>42 414</b>	<b>1 814 024</b>	<b>-</b>	<b>1 814 024</b>
		Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2022</b>		<b>23 354</b>	<b>1 383 817</b>	<b>8 063</b>	<b>165</b>	<b>1 415 399</b>	<b>-</b>	<b>1 415 398</b>
Profit for the period			-432 328			-432 328	810	-431 518
Other comprehensive income					59 179	59 179	-14	59 164
<b>Total comprehensive income</b>		<b>-</b>	<b>-432 328</b>	<b>-</b>	<b>59 178</b>	<b>-373 150</b>	<b>796</b>	<b>-372 354</b>
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
<b>As of 31 December 2022</b>		<b>25 829</b>	<b>1 542 880</b>	<b>23 839</b>	<b>59 344</b>	<b>1 651 891</b>	<b>35 731</b>	<b>1 687 621</b>

## Note 1: General information and basis for preparation

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The condensed consolidated interim financial statements for the first half 2023, which ended 30 June, 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 Haakon VII's gate 2, 0161 Oslo, Norway. Hexagon Purus ASA is listed on Oslo Børs, 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](http://www.hexagonpurus.com/investors).

The accounting principles used in the preparation of these interim accounts are the same as those applied to the annual consolidated financial statements referred to above. The Group has not 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 14 August 2023.

## Note 2: Estimates

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

from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2022.

## Note 3: Revenue from contracts with customers

(NOK 1000)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
<b>EXTERNAL CUSTOMERS</b>					
Sale of cylinders and systems	285 258	177 433	517 913	318 838	768 008
Sale of services and funded development	29 933	32 404	38 615	47 223	141 706
Other revenues	2 267	36	2 646	314	4 034
<b>Contracts with customers at a point in time</b>	<b>317 488</b>	<b>209 874</b>	<b>559 174</b>	<b>366 374</b>	<b>913 748</b>
Sale of cylinders and systems	325	-728	653	634	4 882
Sale of services and funded development	-	-	-	-	-
Other revenues	-	-	-	-	-
<b>Contracts with customers over time</b>	<b>325</b>	<b>-728</b>	<b>653</b>	<b>634</b>	<b>4 882</b>
<b>Revenue from contracts with external customers</b>	<b>317 813</b>	<b>209 146</b>	<b>559 827</b>	<b>367 008</b>	<b>918 630</b>
Sale of cylinders and systems	11 407	710	13 026	1 386	42 351
Sale of services and funded development	25	-	62	192	1 689
Other revenues	-	-	-	-	-
Rental income	322	253	629	569	1 255
<b>Contracts with related parties</b>	<b>11 754</b>	<b>963</b>	<b>13 717</b>	<b>2 148</b>	<b>45 295</b>
<b>Total revenue</b>	<b>329 567</b>	<b>210 109</b>	<b>573 544</b>	<b>369 156</b>	<b>963 925</b>
<b>TYPE OF GOODS OR SERVICE</b>					
Sale of cylinders and systems	296 989	177 415	531 592	320 857	815 241
Sale of services and funded development	29 959	15 011	38 677	47 415	143 395
Other revenues	379	278	2 646	314	4 034
Rental income	322	253	629	569	1 255
<b>Total revenue from contracts with customers</b>	<b>329 567</b>	<b>192 957</b>	<b>573 544</b>	<b>369 156</b>	<b>963 925</b>
<b>TIMING OF REVENUE RECOGNITION</b>					
Goods transferred at a point in time	315 571	209 874	559 174	366 374	913 748
Services transferred over time	325	-728	653	634	4 882
Transactions with related parties	11 432	710	13 088	1 579	44 040
Rental income	322	253	629	569	1 255
<b>Total revenue from contracts with customers</b>	<b>329 567</b>	<b>210 109</b>	<b>573 544</b>	<b>369 156</b>	<b>963 925</b>

## Note 4: Operating segments

(NOK 1000)	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
<b>Purus</b>					
Revenues from contracts with customers	326 978	209 820	570 353	368 380	958 636
Rental income	322	253	629	569	1 255
Other operating revenue	2 267	36	2 562	207	4 034
<b>Total revenue</b>	<b>329 567</b>	<b>210 109</b>	<b>573 544</b>	<b>369 156</b>	<b>963 925</b>
Segment operating profit before depreciation (EBITDA)	-89 019	-111 537	-201 031	-204 348	-405 505
Segment operating profit (EBIT)	-119 974	-135 270	-250 144	-250 144	-500 594
Segment assets	3 817 508	2 527 048	2 527 048	2 527 048	2 654 903
Segment liabilities	1 469 304	713 024	713 024	713 024	967 282

## Note 5: Tangible assets

(NOK 1000)	2023			2022		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 01.01	494 990	152 300	647 290	267 705	52 219	319 924
Additions	194 778	7 518	202 296	97 278	4 779	102 057
Depreciations	-21 103	-13 881	-34 984	-16 078	-11 031	-27 109
Currency translation differences	57 113	13 355	70 467	13 246	2 389	15 635
<b>Carrying value as of 30.06</b>	<b>725 778</b>	<b>159 292</b>	<b>885 070</b>	<b>362 151</b>	<b>48 256</b>	<b>410 507</b>

## Note 6: Interest bearing liabilities

(NOK 1000)	2023				2022		
	Non-current bond loan	Non-current bank loan	Current bank loan	Total 2023	Non-current bank loan	Current bank loan	Total 2022
<b>Liabilities 1 January</b>	0	39 358	4 673	44 030	42 126	13 635	55 761
<b>Financing activities with cash settlement</b>							
New liabilities	800 000	-	-	800 000	-	-	-
Transaction costs	-23 091	-	-	-23 091	-	-	-
Settlements in the period	-	-15 398	-	-15 398	-	-	-
Repayment of liabilities	-	-	-3 691	-3 691	-	-11 320	-11 320
<b>Financing activities without cash settlement</b>							
Reclassification 1st year's instalments	-	-	-	-	-	-	-
Exchange differences	-	6 460	-	6 460	1 723	-	1 723
Equity components	-270 318	-	-	-270 318	-	-	-
Other transactions without cash settlement	21 024	-	-	21 024	-	-	-
<b>Liabilities as at 30.06</b>	<b>527 615</b>	<b>30 421</b>	<b>982</b>	<b>559 017</b>	<b>43 849</b>	<b>2 315</b>	<b>46 164</b>



## Convertible bond

In March 2023, Hexagon Purus ASA issued a 5-year unsecured convertible bond of NOK 800,000,000 with 6% fixed interest rate paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 33.75, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 16 March 2028, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond.

The convertible bond is a compound financial instrument which contains an equity component and a debt component. Upon initial recognition, the debt component is calculated as the discounted value of the bond assuming no conversion with an approximate market interest rate for similar loans without the conversion feature as the discount rate. For calculation purposes, a 15% discount rate has been applied, yielding a fair value of the debt component of NOK 521.6 million. The equity component equals the residual difference between the fair value of the convertible bond at issuance of NOK 800.0 million and the fair value of the debt component and amounts thus to NOK 278.4 million. Transaction costs related to the bond issue amounted to NOK 23.1 million and have been capitalized pro rata between the debt and equity component. See summarized table related to the convertible bond below.

In addition to the convertible bond financing, Hexagon Purus has NOK 30 million in secured loans with Volksbank an der Niers eG and Deutsche Bank AG. The loans have fixed interest rates and maturity between 30.11.2025 to 30.03.2037. During the second quarter of 2023, a loan with an outstanding amount of approximately NOK 16 million was redeemed. In addition, the Company has two overdraft facilities in place of EUR 1.5 million, which as of 30 June 2023, were not utilized.

Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2023
Liability component	521 648	-15 087	506 591	20 508	516	527 615
Equity component	278 352	-8 034	270 318	-	-	270 318
<b>Total</b>	<b>800 000</b>	<b>-23 091</b>	<b>776 909</b>	<b>20 508</b>	<b>516</b>	<b>797 933</b>

## Note 7: Lease liabilities

(NOK 1000)

	2023	2022
<b>Carrying value as of 01.01</b>	<b>154 710</b>	<b>53 079</b>
New lease liabilities recognized in the period	7 518	4 779
Cash payments for the principal portion of the lease liability	-11 986	-9 969
Cash payments for the interest portion of the lease liability	-6 828	-516
Interest on lease liabilities	6 828	516
Currency translation differences	13 566	-2 389
<b>Carrying value as of 30.06</b>	<b>163 808</b>	<b>50 278</b>

Lease liabilities is to a large extent related to lease agreements of office- and production premises, as well as leases related to vehicles, machinery, and equipment.

## Note 8: Other financial liabilities

(NOK 1000)	Carrying value 01.01.2023	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 30.06.2023
Deferred payment from business combination (amortized cost)	-	-	-	-	-
Contingent consideration from business combinations (fair value)	39 789	-	-43 120	3 331	-
<b>Total other non-current financial liabilities</b>	<b>39 789</b>	<b>-</b>	<b>-43 120</b>	<b>3 331</b>	<b>-</b>
Deferred payment from business combination (amortized cost)	45 776	-52 267	-	6491	-
Contingent consideration from business combinations (fair value)	29 275	-33 426	43 120	5 324	44 294
<b>Total other current financial liabilities</b>	<b>75 051</b>	<b>-85 693</b>	<b>43 120</b>	<b>11 815</b>	<b>44 294</b>

(NOK 1000)	Carrying value 01.01.2022	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 30.06.2022
Deferred payment from business combination (amortized cost)	43 490	-	-42 280	-1 209	-
Contingent consideration from business combinations (fair value)	65 616	-	-27 040	588	39 164
<b>Total other non-current financial liabilities</b>	<b>109 106</b>	<b>-</b>	<b>-69 321</b>	<b>-621</b>	<b>39 164</b>
Deferred payment from business combination (amortized cost)	-	-	42 280	2 188	44 468
Contingent consideration from business combinations (fair value)	-	-	27 040	2 363	29 403
<b>Total other current financial liabilities</b>	<b>-</b>	<b>-</b>	<b>69 321</b>	<b>4 551</b>	<b>73 871</b>

Deferred payments and contingent consideration are mainly related to the acquisition of Wystrach GmbH in November 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 and NOK 133.5 million in consideration shares in Hexagon Purus ASA. During the second quarter of 2023, NOK 52.2 million in deferred payment (seller's credit with 5% p.a. interest) and contingent consideration of NOK 33.4 million based on Wystrach's 2021 and 2022 revenue and EBITDA performance was settled. The remaining contingent consideration, with a carrying value of NOK 44.3m as of 30 June 2023, is expected to be settled in cash in 2024 based on Wystrach's 2023 revenue and EBITDA performance.

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.

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

## Note 9: Share-based payments

As of 30 June 2023, the Company had four share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

	Issued 2023	Issued 2022	Issued 2020
<b>Performance share units' programs (PSU)</b>			
<b>As of 1 January 2023, number of instruments</b>	-	<b>988 686</b>	<b>421 242</b>
Grants	1 724 946	-	-
Lapsed/cancelled	-	-	-
<b>As of 30 June 2023, number of instruments</b>	<b>1 724 946</b>	<b>988 686</b>	<b>421 242</b>
Fair value – at grant date (NOK)	22.57	33.99	20.83
Vesting period	3 years	3 years	3 years
Expiry	Q1 2026	Q1 2025	Q1 2024
<b>Restricted share units' programs (RSU)</b>			
<b>As of 1 January 2023, number of instruments</b>	-	<b>85 260</b>	<b>695 621</b>
Grants	109 284	-	91 000
Lapsed/cancelled	-7 806	-	-15 000
<b>As of 30 June 2023, number of instruments</b>	<b>101 478</b>	<b>85 260</b>	<b>771 621</b>
Fair value – at grant date (NOK)	22,04	27,76	27,30
Vesting period	3 years	3 years	3 years
Expiry	Q1 2026	Q1 2025	Q1 2024

### Performance share units programs

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The actual number of PSUs vested will depend on performance and can vary from zero to the maximum awarded PSUs in each program.

One of the three PSU programs is an executive management investment program awarded at the time of the Company's listing on Euronext Growth in 2020. Each eligible employee will at vesting date 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.

The two other PSU programs give eligible employees the right to receive up to twice the number of Hexagon Purus shares as corresponds to the number of PSUs vested on grant date, subject to satisfaction of the applicable vesting conditions and share price development.

### Restricted share units program

All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon Purus shares as corresponds to the number of RSUs allocated to them.

The fair value of the RSUs and PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. Cost of the RSU and PSU schemes, including social security, was NOK 9.6 million year-to-date 2023 (NOK 5.8 million as of 30 June 2022).

The unamortized fair value of all outstanding RSUs and PSUs as of 30 June 2023 is estimated to be NOK 58 million (NOK 48 million as of 30 June 2022). There are no cash settlement obligations.

## Note 10: Investments in associated companies

Company	Country	Business segment	Ownership share 30.06.2023	Ownership share 30.06.2022	Ownership share 31.12.2022	Accounting method
Norwegian Hydrogen AS	Norway	Purus	14.2%	17.7%	14.2%	Equity method / fair value
Cryoshelter LH2 GmbH	Austria	Purus	40.0%	0.0%	40.0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Purus	49.0%	0.0%	49.0%	Equity method

### Norwegian Hydrogen AS

Norwegian Hydrogen AS was reclassified from investment in associate to equity investment at fair value on 1 September 2022. Fair value is derived according to level 3 of the Group's fair value hierarchy, based on significant unobservable inputs. Following the Group's reclassification, there have been subsequent capital raises in Norwegian Hydrogen AS, that support the Group's existing valuation. No change in fair value of the Groups holding in Norwegian Hydrogen AS has been recorded in the first half of 2023.

## Note 11: Events after the balance sheet date

- Signed a long-term agreement with a major North American OEM to provide complete vehicle integration of battery electric utility trucks in North America. The contract will run from 2024 and has an estimated potential sales value of approximately USD 150 million.
- Received order from a large European OEM to develop and deliver the next generation mobile hydrogen refueling station for 700 bar commercial vehicles. The value of the order is approximately EUR 3 million.
- Secured a five-year framework agreement for the delivery of hydrogen distribution systems to a leading global energy company. Hexagon Purus' hydrogen distribution systems, including its type 4 hydrogen cylinders, will be used to deliver hydrogen to a network of hydrogen refueling stations in Europe. The framework agreement represents a potential sales value of approximately EUR 27 million.
- On 29 June 2023, the Hexagon Composites' Board of Directors resolved to use its authorization from Hexagon Composites' extraordinary general meeting held 28 June 2023, to distribute 0.3432 Hexagon Purus ASA shares per Hexagon Composites ASA share held, in total 69 199 364 shares. Hexagon Composites' shares traded excluding dividend-in-kind on 6 July 2023. Additionally, Hexagon Composites entered into a TRS agreement for 13,839,872 Hexagon Purus shares, equivalent to 5% of Hexagon Purus' outstanding shares. Following the dividend-in-kind and the TRS agreement, Hexagon Composites' financial exposure in Hexagon Purus is 120,101,133 shares, equivalent to 43% of total shares outstanding in Hexagon Purus, while its ownership and voting rights is equal to approximately 38%.

## Shareholder information

The total number of shares in Hexagon Purus ASA as of 30 June 2023 was 276 797 456 (par value NOK 0.10). In the quarter, the share price moved between NOK 19.48 and NOK 24.60, ending the quarter at NOK 20.35. The share price as of 30 June 2023 implies a market capitalization of NOK 5.6 billion for the Company.

A total of 28 838 013 shares in Hexagon Purus ASA (HPUR) were traded on Oslo Stock Exchange during the second quarter of 2023.

20 largest shareholders as per 30 June 2023	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	189 300 496	75,09%	68.39%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	27 198 530	11,48%	10,45%	Nominee	Luxembourg
mitsui & co ltd	5 204 029	2.06%	1.88%	Ordinary	Japan
Deutsche Bank Aktiengesellschaft	4 532 551	1.80%	1.63%	Nominee	Germany
Citibank Europe plc	3 408 592	1.35%	1.23%	Nominee	Ireland
MP PENSJON PK	3 106 485	1.23%	1.12%	Ordinary	Norway
The Bank of New York Mellon SA/NV	1 956 818	0.78%	0.71%	Nominee	Belgium
VERDIPAPIRFONDET STOREBRAND NORGE	1 657 055	0.66%	0.60%	Ordinary	Norway
Nordnet Bank AB	1 652 467	0.66%	0.60%	Nominee	Sweden
The Bank of New York Mellon SA/NV	1 462 126	0.58%	0.53%	Nominee	United Kingdom
UBS Switzerland AG	1 449 558	0.58%	0.52%	Nominee	Switzerland
State Street Bank and Trust Comp	1 374 777	0.55%	0.50%	Nominee	United States
BRØDR. BØCKMANN AS	1 363 120	0.54%	0.49%	Ordinary	Norway
Morgan Stanley & Co. Int. Plc.	1 237 674	0.49%	0.45%	Ordinary	United Kingdom
VERDIPAPIRFONDET DELPHI NORDIC	1 183 334	0.47%	0.43%	Ordinary	Norway
J.P Morgan SE	1 008 056	0.40%	0.36%	Nominee	United Kingdom
J.P Morgan SE	912 540	0.36%	0.33%	Nominee	Sweden
SIX SIS AG	910 362	0.36%	0.33%	Nominee	Switzerland
KTF Finans AS	756 950	0.30%	0.27%	Ordinary	Norway
Brown Brothers Harriman & Co.	673 124	0.27%	0.24%	Nominee	United States
<b>Total of 20 largest shareholders</b>	<b>252 093 753</b>	<b>100.00%</b>	<b>91.07%</b>		
Remainder	24 703 703		8.93%		
<b>Total</b>	<b>276 797 456</b>		<b>100.0 %</b>		

## Forward-looking statements

This quarterly report (the "Report") has been prepared by Hexagon Purus ASA ("Hexagon Purus" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with 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 14 August 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.

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