

Integrated annual report

2025



An aerial photograph of a lush green forest at sunrise. The sun is low on the horizon, creating a golden glow and casting long, soft rays of light through the mist that fills the valleys between the trees. The overall atmosphere is serene and ethereal. A large white hexagonal shape is superimposed over the center of the image, containing the main text.

The future is now

Climate change is a severe threat to our planet's ecosystems and therefore to humanity. Hexagon Purus' decades of experience, innovative mindset and strong culture allow us to believe that we can play a part in delivering some of the solutions needed. This belief motivates our employees and drives our business forward.

A driving force for a sustainable planet

Our team is the cornerstone of our success. We are dedicated to fostering an environment where our team members can deliver their best. Hexagon Purus' strong values-based culture drives our performance and guides our decision-making processes and behavior. Our team works hard at turning our purpose into reality because we strongly believe that technology is no longer a barrier and that the need for change is urgent. We hold ourselves accountable for our interactions internally, as well as externally with our customers, suppliers, shareholders and communities.

PURPOSE

To be a driving force for a sustainable planet

VALUES

Integrity and Drive

BEHAVIORS

Work for each other's success

Take responsibility

Build trust and be inclusive

Embrace challenges and failures

Hexagon Purus at a glance

OUR RESULTS



Revenue

1 144

MNOK



Cash

322

MNOK



Total assets

3 510

MNOK

OUR ORGANIZATION



Workforce¹

623

Employees



Global footprint

6

locations across
3 continents

¹ including temporary workers,
excluding agency workers

Contents

This is Hexagon Purus' Integrated Annual Report 2025, presenting our financial statements, notes to the financial statements, the Board of Directors report, and the sustainability statements prepared in accordance with the European Sustainability Reporting Standards (ESRS). The report also includes information about Hexagon Purus' strategy, business model, and approach to sustainable value creation. Unless otherwise specified, the information covers the Hexagon Purus Group and its subsidiaries. An overview of the various ESRS topics and disclosure requirements we report on, in addition to any references, comments, or omissions, can be found in the ESRS index in this report. Hexagon Purus has engaged our financial auditor to perform external assurance on our ESRS reporting and/or sustainability reporting.

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A word from the CEO

The past year was heavily impacted by significant market and regulatory uncertainty and extensive restructuring across the Group. 2025 became a year of decisive action and necessary adjustment. The Company took meaningful steps to adapt its operating model, reduce its cost base, and protect liquidity to navigate a markedly more challenging near-term market environment.

Throughout the year, our primary focus was to align the cost base with realistic demand expectations, while preserving the Company's long-term strategic positioning. As part of this effort, we reduced our total workforce by more than one third, including the substantial actions in the Battery Systems and Vehicle Integration (BVI) segment after year-end. We also implemented a range of measures to improve capital efficiency and extend the liquidity runway. These actions were difficult but essential, and they have materially lowered the Company's break-even level.

Operationally, the Company exited 2025 with improved performance, especially within the HMI segment, compared to earlier in the year. Revenue development was in line with expectations, and by year-end the Hydrogen Mobility and Infrastructure (HMI) segment was operating close to break-even EBITDA. This progress reflects the combined effect of a leaner cost structure and increased operational discipline across the organization.

In the BVI segment, the restructuring of the business, combined with recent order intake, is expected to enable the segment to operate at close to cash-neutral levels in aggregate through mid-2026. While demand visibility remains limited, we have chosen to maintain strategic exposure towards a potential technology shift in North America. At the same time, we remain focused on improving capital efficiency in this business and will continue exploring strategic partnerships and other structural options.

In January 2026, we also announced the divestment of our U.S. aerospace business to SpaceX, which has now been completed. The transaction strengthens the Company's financial position, extends the liquidity runway, and allows us to further concentrate on our core strategic priorities.

The Chinese market remains strategically important for Hexagon Purus, representing the largest global market for hydrogen-related mobility and infrastructure solutions. The CIMC-Hexagon joint venture continues to adapt its operating model to current market conditions while progressing certification for the Chinese market. We are also pleased to have reached an agreement with our joint venture partner regarding the funding of the joint venture for 2026. The arrangement minimizes Hexagon Purus' cash contributions while ensuring continued operations and market presence.



At year-end, the Company continues to face uncertain market conditions and limited near-term demand visibility. However, the actions taken during 2025 have significantly improved the underlying resilience of the business. With a leaner cost base in the HMI segment, structural measures in the BVI segment, and enhanced liquidity following the portfolio actions, Hexagon Purus is better positioned to navigate the current environment while preserving strategic optionality.

2025 has been a particularly tough year for our organization, as well as for our business partners and investors. I deeply regret that many valued colleagues have had to leave the Company as part of the restructuring. At the same time, I have been encouraged by the continued commitment, professionalism, and morale of those who remain, and I am sincerely grateful for their dedication.

I would also like to thank our customers, suppliers, investors and other partners for their continued support. Your confidence and collaboration enable Hexagon Purus to continue building for the long term in an environment that remains demanding, but one that we believe still holds significant opportunity.

Morten Holum
President & CEO



Highlights 2025...



Executed on a comprehensive cost realignment program to adapt the organization to near-term market conditions following a prolonged period of growth and expansion. This included a reduction of more than one-third of the total workforce and the implementation of measures to improve capital efficiency and extend the liquidity runway

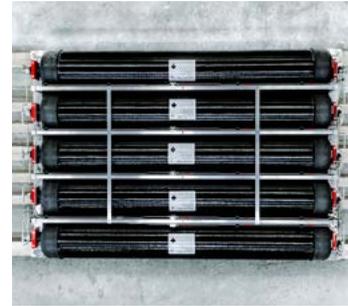


Renegotiated long-term battery cell supply agreement, eliminating the previously outstanding pre-payment obligation of USD 12.9 million



Photo: Solaris

Renewed long-term agreement for supply of hydrogen fuel storage systems with leading European bus manufacturer until 2028



Received first order from MCV for delivery of hydrogen fuel storage systems for transit bus applications



Photo: Stadler

Signed agreement with Stadler for delivery of hydrogen fuel storage systems for rail applications in California



Signed new supply agreement with Hino Trucks for production and supply of Class 6 & 7 battery electric straight trucks for the U.S market

...and after the balance sheet date



Following a strategic review of the BVI segment, the Company decided to scale down the business to a minimum operating level to preserve long-term optionality at a materially reduced cost base. Approximately two-thirds of the segment workforce was reduced, and operations are planned to be consolidated to the Dallas facility



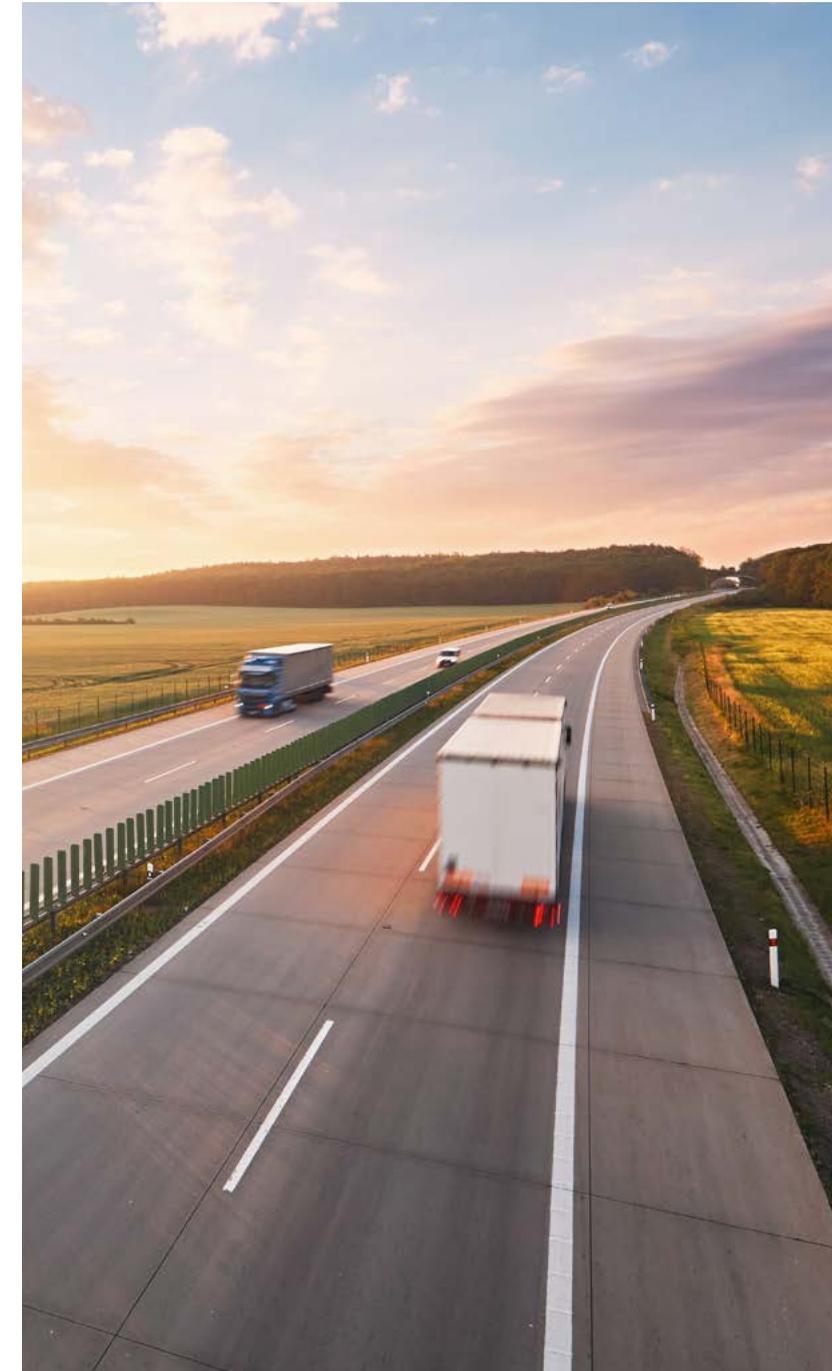
Announced and completed the divestment of the U.S. aerospace business to SpaceX for USD 15.0m, which includes a contingent cash earn-out of USD 2.5 million. The transaction strengthens the Company's financial position, extends the liquidity runway, and enables increased focus on core strategic priorities



Received orders worth EUR 6.2 million for delivery of hydrogen distribution units from a leading Central European integrated energy company



Entered into a financing arrangement relating to its Chinese joint venture, under which the Company's joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market



Objectives for 2026



Hexagon Purus enters 2026 with a materially lower cost base and reduced capital requirements following the comprehensive restructuring measures implemented throughout 2025 and the announced divestment of the U.S. aerospace business. Notwithstanding these structural improvements, market conditions remain challenging and near-term demand visibility remains limited.

While the order book entering 2026 supports good activity in the first half of the year, ongoing market volatility and regulatory uncertainty constrain forward visibility beyond the first half of the year. At the current run rate, order intake remains below break-even levels, and achieving sustainable profitability will therefore require a sustained improvement in order intake. Continued capital discipline and rigorous execution of the initiatives launched in 2025 remain critical priorities.

**Increase
order book**

**Execute on further cost
reductions, operational
excellence and business
portfolio review**

**Maintain sufficient
liquidity**

INPUT¹

Production capacity

We are present with production facilities across three continents.

Innovation

We use our extensive engineering and technological knowledge and capabilities to innovate and improve zero-emission technologies for tomorrow.

Workforce

Our workforce of dedicated and competent employees is the cornerstone of our business, contributing significantly to ensure the quality and safety of our products.

Relationships and business partners

Our zero-emission² technology solutions rely on close and proactive cooperation with our suppliers and business partners, and we are proud to work together with them for a more sustainable planet.

Financial capital

We are backed by world-class strategic partners, such as Mitsui & Co. and Hy24, providing strong industrial support in an evolving market environment.

Natural capital

Our products and solutions rely on natural resources either as unrefined materials or derivatives. We must optimize the use of our resources, integrating sustainability in decision making.

VALUE CREATION

PURPOSE

Be a driving force for a sustainable planet

STRATEGIC FOCUS AREAS

Strengthen quality and reliability

- Robust and resilient supply chain
- Continuous product improvement and standardization
- Systematic learning from field data and quality incidents

Improve capital efficiency and cost discipline

- Maintain structurally reduced cost base
- Tight working capital management
- Disciplined procurement and supplier optimization
- Focused R&D with clear commercial priorities

Increase operational efficiency and structural competitiveness

- Health & safety as a non-negotiable foundation
- Operational excellence and productivity improvements
- Lean organization with clear accountability
- Lower EBITDA break-even

Build sustainable order intake

- Strengthen commercial execution
- Prioritize segments with clearer near-term demand
- Deepen customer partnerships

PRODUCTS AND SOLUTIONS



Hydrogen storage cylinders



Hydrogen fuel storage systems



Hydrogen storage systems



Battery systems



Vehicle integration

OUTPUT

Operational growth

Since listing on Oslo Stock Exchange in 2020, revenue has grown by approximately 6x to NOK 1,144 million in 2025.

Customer growth

During 2025, we further diversified our customer base by securing several new customer relationships across strategic markets, alongside continued engagement and support of our existing customers.

Workforce development

We continue to train our employees. In 2025, we took a major step by rolling out a learning management system to employees at all locations, to further expand training efforts and improve visibility and tracking of training and certifications.

Health & safety

Our facilities in Weeze and Kassel are ISO 14001 and ISO 45001 certified, a testament to our commitment to environmental and occupational health & safety performance.



¹ SBM-142
² By "zero-emission" we refer to "zero-tailpipe carbon emission". "Zero-emission" or "zero emission" will be used throughout the report.

OUR BUSINESS | HYDROGEN AND BATTERY STORAGE OFFERING¹

Core component and systems technology offering

Hexagon Purus is a leading player in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions. The company's hydrogen systems based on Type 4 cylinder technology and battery systems and vehicle-level software enable safe and efficient use of hydrogen and battery electricity in a variety of zero-emission infrastructure and mobility applications.

¹ 1 SBM-1 40ai

Hexagon Purus' Type 4 hydrogen cylinders and systems

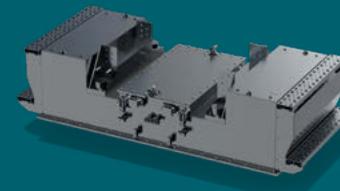


Type 4 cylinder

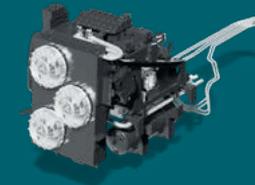


Hydrogen fuel storage systems

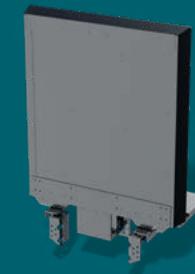
Hexagon Purus' proprietary battery systems for heavy-duty trucks



Battery systems



Auxiliary module



Power module (eBTC)

OUR BUSINESS | HYDROGEN AND BATTERY STORAGE OFFERING¹

Hydrogen Mobility and Infrastructure

Hexagon Purus' core hydrogen cylinder and systems technology enable energy to be stored and consumed across multiple applications including hydrogen distribution, hydrogen mobile refueling, transit bus, heavy-duty trucking, rail and maritime.

Our technology offering is a key enabler to decarbonize hard-to-abate industries.

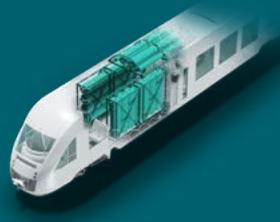
Highlighted hydrogen mobility applications



Hydrogen electric heavy-duty trucking



Transit bus

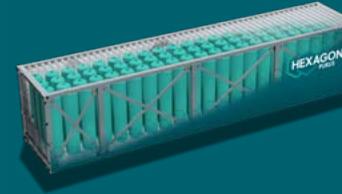


Rail



Maritime

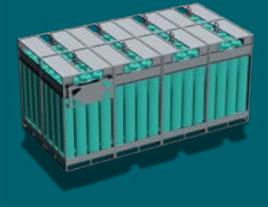
Highlighted infrastructure applications



Hydrogen distribution



Mobile refueling



Stationary storage

¹ SBM-1 40a, 40e, 40f, 40g

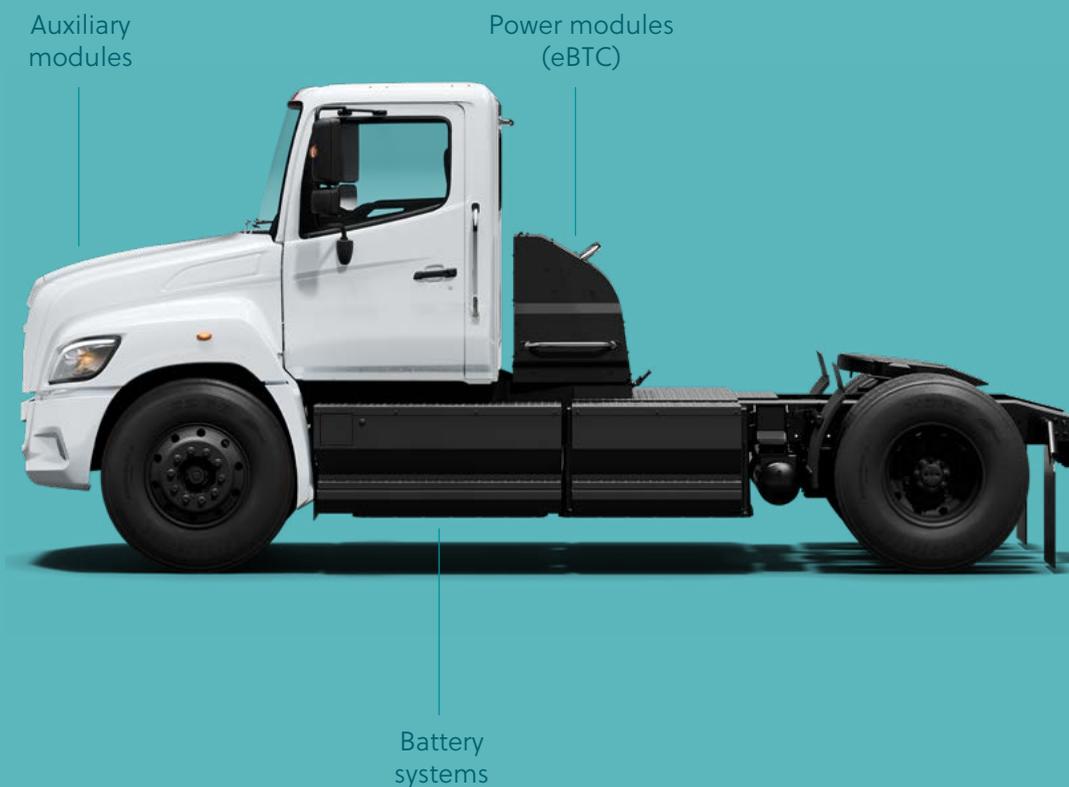
OUR BUSINESS | PROPRIETARY BATTERY ELECTRIC TRUCK PLATFORM¹

Proprietary battery electric truck platform in North America

Our vehicle integration capabilities in North America, combined with our proprietary portfolio of key electrification components and technologies, position us as a differentiated partner to truck OEMs. Through this integrated model, we manufacture Class 6, 7 and 8 battery-electric trucks utilizing our own core technologies.

¹ SBM-1 40a, 40e, 40f, 40g

Overview of Hexagon Purus' proprietary portfolio technology



Manufacturing footprint

Hexagon Purus has production footprint present on three continents supporting local end-markets



BATTERY SYSTEMS AND VEHICLE INTEGRATION



◆ Kelowna Canada

Battery systems and auxiliary modules ¹



◆ Dallas USA

Vehicle integration facility

MARITIME



◆ Ålesund Norway

Maritime systems

HYDROGEN MOBILITY AND INFRASTRUCTURE



◆ Kassel Germany

Hydrogen cylinders and systems



◆ Weeze Germany

Infrastructure systems

CHINA JOINT-VENTURE



◆ Shijiazhuang China

Hydrogen cylinders and systems

¹ Facility planned to be wound down or subleased over time

HYDROGEN MOBILITY AND INFRASTRUCTURE



Kassel Germany

Footprint: Approximately 22 000 square meter facility
Status: In operation



Weeze Germany

Footprint: Approximately 20 000 square meter facility
Status: In operation

BATTERY SYSTEMS AND VEHICLE INTEGRATION



Dallas USA

Footprint: Approximately 200 000 square foot facility
Status: In operation



Kelowna Canada

Footprint: Approximately 64 000 square foot facility
Status: In operation

HEXAGON PURUS MARITIME



Ålesund Norway

Footprint: Approximately 600 square meter facility
Status: In operation

CHINA JOINT VENTURE



Shijiazhuang China

Footprint: Approximately 22 000 square meter facility
Status: In operation

INFRASTRUCTURE APPLICATIONS¹

Hydrogen distribution



Our hydrogen distribution systems, built on type 4 high-pressure cylinders offer a superior combination of weight and payload, enabling greater hydrogen capacity compared to type 1 cylinders and a lower total cost of ownership. Today, type 4 cylinders have become the preferred technology for transporting hydrogen from point of production to end-use location.



● Weeze Germany ● Kassel Germany

END-MARKET

Hexagon Purus addresses the need to transport hydrogen for industrial and mobility use through its hydrogen distribution system by allowing cost effective transportation from point of production to point of consumption.

Hexagon Purus’ hydrogen distribution technology is agnostic to the color of the hydrogen molecule and is equally relevant for grey hydrogen, which is widely used in several industrial applications today.

The market for transportation of hydrogen has historically been dominated by major industrial gas players. In addition to the major industrial gas players, demand is increasingly coming from smaller industrial gas and logistics companies, where use cases remain a mix of traditional grey hydrogen transport and emerging green hydrogen applications. Both sets of customers rely on Hexagon Purus’s Type 4 distribution modules for efficient transport of hydrogen for use in both mobility and industrial applications. Industrial applications includes chemical processing, semiconductors, and food production. The major industrial gas players have traditionally transported hydrogen using older Type 1 technology but are replacing it with the Type 4 technology offering a lower total cost of ownership. The Type 4 technology also

allows for higher pressure compared to Type 1 technology, which makes it ideal for transportation of hydrogen to certain industrial and mobility applications.

The Company believes that the market for hydrogen distribution systems will be an attractive long-term market for Hexagon Purus as more hydrogen becomes available. The demand for hydrogen distribution systems largely correlates with completion of new clean hydrogen projects increasing the availability of hydrogen to be used in industry and mobility applications. The Company is well positioned for future market opportunities with a diverse customer base of both traditional and emerging hydrogen producers, combined with state-of-the-art manufacturing capacity footprint in Kassel and Weeze (Germany).



INFRASTRUCTURE APPLICATIONS¹

Mobile hydrogen refueling



Hexagon Purus delivers mobile refueling solutions for hydrogen mobility applications. A mobile refueling unit is essentially a distribution unit with dispensing technology added on board and can be modified to serve both on- and off-road mobility. The lack of developed hydrogen refueling infrastructure presents a significant barrier to the widespread adoption of hydrogen electric vehicles. Mobile hydrogen refueling stations address this gap by offering a flexible, cost-effective solution for customers not yet ready to invest in permanent refueling infrastructure, enabling lower initial capital costs compared to fixed hydrogen refueling stations and allowing for gradual build-up of hydrogen mobility fleets.



● Weeze Germany ● Kassel Germany



INFRASTRUCTURE APPLICATIONS

Stationary hydrogen storage



Hexagon Purus delivers stationary ground storage solutions for hydrogen based on a modular and flexible design. A stationary ground storage unit is a flexible and scalable solution allowing for further expansion after initial installation. The units come in a range of pressure levels (200-1 000 bar) and are stackable to ensure optimal use of available floor space. Stationary ground storage is optimal for storing large quantities of hydrogen at refueling stations or close to industrial applications.



● Weeze Germany ● Kassel Germany



MOBILITY APPLICATIONS¹

Heavy-duty trucking



Hexagon Purus delivers hydrogen storage cylinders and systems for heavy-duty trucking in Europe and North America, in addition to battery systems and complete vehicle integration of battery electric and fuel-cell electric vehicles in North America. Hexagon Purus has more than 20 years’ experience working with OEMs integrating energy storage systems and offers best-in-class electric drivetrain components and storage technology for battery and hydrogen electric trucking.



● Kelowna Canada ● Dallas USA ● Kassel Germany

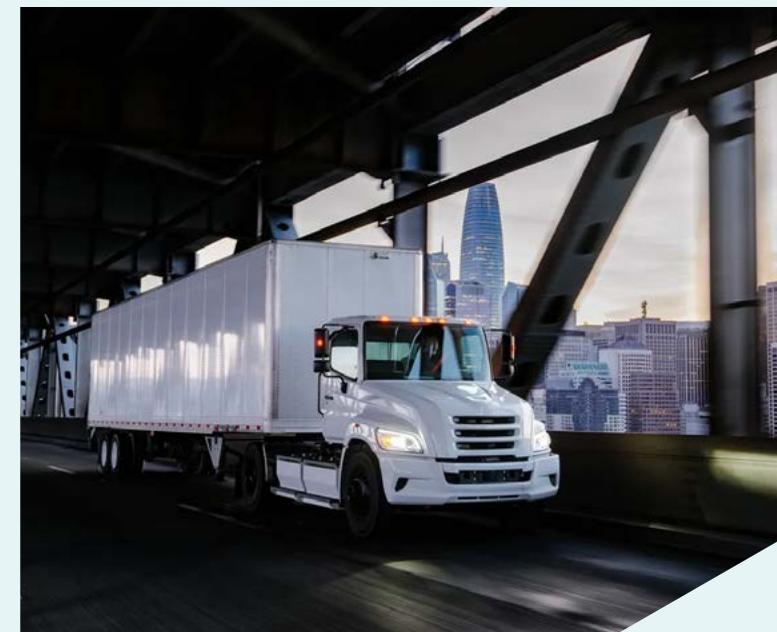
END-MARKET

Zero-emission heavy-duty trucking will play an important role in reducing emissions within the transportation sector, however, the broader adoption across key markets in Europe and North America is developing slower than previously anticipated. Zero-emission heavy-duty adoption is expected to develop unevenly across regions. China continues to lead deployment. Europe maintains its long-term regulatory ambitions, but near-term growth is likely to remain measured due to long policy implementation timelines in the different member states . Over the longer term, particularly post-2030, Europe is expected to represent a meaningful growth opportunity as regulatory frameworks mature and infrastructure develops. In North America, the lack of regulatory push in the US has delayed the adoption of zero-emission heavy-duty trucking among customers. Successful adoption of both battery- and hydrogen electric technologies will require continued regulatory support as well as improved availability of charging and refueling infrastructure.

For hydrogen trucking, there are limited expectations for meaningful volumes in the near to medium term as most incumbent OEMs target hydrogen model introductions towards the end of this decade. In the longer term, Hexagon Purus is well positioned as a key component and system supplier for hydrogen trucking with a leading

technology offering as well as its established manufacturing capacity footprint in Kassel, Germany.

For battery electric trucking in North America, the increasing political and regulatory uncertainty continues to negatively impact near-term demand visibility and further pushing out the volume ramp-up. Hexagon Purus is well positioned to serve the battery electric heavy-duty trucking market in North America through its comprehensive know-how and technology solutions.



MOBILITY APPLICATIONS¹

Transit bus



Hexagon Purus delivers hydrogen cylinders and storage systems to transit bus manufacturers globally. Our flexible and customizable range of high-pressure cylinders systems is well-suited for installation onboard buses and can help reduce noise and harmful emissions into the environment.



 Kassel Germany

END-MARKET

The push for zero-emission fleets continues in cities and local municipalities and for transit authorities seeking alternatives to battery-electric buses, hydrogen buses offer a complementary solution. Several thousand hydrogen buses are already in operation. Many operators, particularly public ones, are planning to transition their fleets to zero emission. A hydrogen bus has several unique advantages in terms of extended range, high operational frequency, rapid refueling and performance in both hot and cold climates where significant onboard energy is needed for heating and cooling. Additionally, hydrogen buses can refuel at centralized depots, making them less dependent on wide-spread public refueling infrastructure like heavy-duty trucks.

In Europe, hydrogen buses have gained momentum on the back of strong regulatory support and increasing numbers of ambitious transit bus manufacturers introducing hydrogen platforms as part of their zero-emission offerings. Leading European manufacturers, including Solaris and CaetanoBus are pushing adoption across European cities. The EU is also supporting adoption through ambitious policies including 100% zero-emission city bus sales by 2035 and a 90% emissions reduction for most new trucks and buses by 2040. Germany has the largest current fleet of hydrogen buses and is expected to remain an important market for hydrogen transit bus adoption in the coming years together with countries like UK, France and Poland.

However, activity levels in 2026 are expected to be softer than in 2025, reflecting lower volumes across several customers. This is driven by a combination of capacity constraints at certain key customers and ramp-up limitations at others. While volume contributions from additional incumbent customers and new customer wins in new geographies are expected to provide some offset, these are not anticipated to fully compensate for the lower volumes expected in 2026. Accordingly, while the long-term structural outlook for hydrogen transit buses remains supported by regulatory ambitions and fleet decarbonization targets, near-term market development is expected to be more gradual.

Hexagon Purus remains well positioned to serve future demand in the hydrogen transit bus application area and to capitalize on future market opportunities with a strong customer base across Europe, as well as through its manufacturing capacity in Kassel, Germany.



OTHER MOBILITY APPLICATIONS¹

Rail



Hexagon Purus delivers on-board hydrogen storage solutions to rail applications. Our Type 4 high-pressure cylinders are designed for hydrogen-powered trains, offering high energy density and long-range capability. Hydrogen is an attractive solution to decarbonize rail transport, especially for regions where direct electrification is not viable. Hydrogen based rail transport does not require massive track overhauls and can be achieved also by retrofitting existing diesel trains. Hexagon Purus’ storage technology supports the shift to zero-emission rail applications by providing a reliable, efficient, and safe solution.



 Kassel Germany



Maritime



Hexagon Purus combines extensive hydrogen storage and maritime expertise to provide a holistic approach to zero emission maritime solutions. Hydrogen’s energy density and range make it particularly suitable for scenarios requiring continuous operations that would not suit regular charging. Hexagon Purus plays a key role in developing maritime industry standards for onboard fuel storage of hydrogen and are working closely with class societies on setting industry safety standards. Strong focus on safety and performance is critical for hydrogen fueled shipping to succeed in the longer term.



 Ålesund Norway



Executive management^{1,2}



Morten Holum
President & CEO

Nationality: Norwegian
No. of shares: 349 630³
Tenure: 2020

Experience

Morten Holum was appointed President & CEO of Hexagon Purus in March 2020. He joined Hexagon Composites in 2019 as Executive Vice President and Chief Operating Officer. Prior to joining Hexagon, he was CFO and then CEO of Saferoad Group, a leading European supplier of road safety and road infrastructure solutions. He has also held management positions in Norske Skog, Norsk Hydro and American Airlines.

Education

Morten has a BSc in Finance and Psychology from Østfold University College and the University of Oslo and an MBA from the University of North Carolina.

Board positions in other companies⁴

Chair of the Board of Jets Vacuum AS
Chair of the Board of Jets AS

Relevant skills and competencies

Management: General · CEO / large scale leadership · CFO, finance and audit committee · Investor and capital market relationships · Mergers and acquisitions · Strategy

Other: Safety · Manufacturing operations

ESG: Environmental · Social · Governance



Salman Alam
CFO

Nationality: Norwegian
No. of shares: 140 711
Tenure: 2020

Experience

Salman Alam joined Hexagon Purus in 2020 and was appointed CFO in March 2023. Prior to that, he served as SVP, Corporate Development. Before to joining Hexagon Purus, he was Director of Finance at Hexagon Composites. Salman has broad international experience within financial services, including from investment banking at Goldman Sachs in London and equity research at Carnegie Investment Bank (now DNB Carnegie) in Oslo.

Education

Salman holds a BSc in Business and Economics from BI Norwegian Business School and an MSc in Finance from London Business School.

Board positions in other companies⁴

Not applicable.

Relevant skills and competencies

Management: CFO, finance and audit committee · Investor and capital market relationships · Financing · Mergers and acquisitions · Strategy · Legal and public affairs · Risk management

Other: Energy sector · Manufacturing operations



Michael Kleschinski
EVP, Hydrogen Mobility
& Infrastructure

Nationality: German
No. of shares: 247 052
Tenure: 2014

Experience

Michael Kleschinski was appointed Executive Vice President in March 2020. From 2016, Michael was President of Hexagon Purus and has previously held different management positions within production and engineering in Hexagon Composites. Before joining Hexagon Composites, he was the Managing Director of Xperion Energy & Environment.

Education

Michael has a BSc with Honors in Mechanical Engineering from the University of Glasgow, Dipl.-Ing. general engineering and a Ph.D. in composite materials from Darmstadt University.

Board positions in other companies⁴

Not applicable.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Strategy

Other: Safety · Quality · Energy sector · Innovation ·

Manufacturing operations



Todd Sloan
EVP, Battery Systems
& Vehicle Integration

Nationality: Canadian
No. of shares: 204 811
Tenure: 2001

Experience

Todd Sloan was appointed Executive Vice President in February 2019. Previously he was Senior Vice President Innovation and Global Business Development at Agility Fuel Solutions. Todd is one of the founders of Agility Fuel Solutions, now part of Hexagon Composites. He is a 25-year veteran in the clean vehicle technology industry and holds multiple patents.

Education

Todd holds a Bachelor of Engineering (BEng) in Mechanical Engineering.

Board positions in other companies⁴

Not applicable.

Relevant skills and competencies

Management: General · Large scale leadership · Strategy · Innovation · Sales & Marketing

Other: Safety · Quality · Innovation · Manufacturing operations

ESG: Environmental

¹ Per 31.12.2025 ³ Includes shares owned by related parties
² GOV-1 20a, 20c ⁴ Board positions in external companies only



BOARD OF DIRECTORS' REPORT

Board of Directors' report

Hexagon Purus is a global leader in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions and heavy-duty vehicle integration. Our solutions enable the safe and effective use of hydrogen of all colors and battery electric systems in a variety of applications including hydrogen distribution, mobile refueling, industrial manufacturing, transit bus, heavy-duty trucking and maritime. Hexagon Purus ASA is headquartered in Oslo, Norway with business activities mainly located in Europe, North America and China.

Key developments of 2025 and after balance sheet date

- Hexagon Purus renews long-term agreement for supply of hydrogen fuel storage systems with transit bus customer;
- Executed on a comprehensive cost realignment program to adapt the organization to near-term market conditions following a prolonged

period of growth and expansion. This included a reduction of more than one-third of the total workforce and the implementation of measures to improve capital efficiency and extend the liquidity runway

- Following a strategic review of the BVI segment, the Company decided to scale down the business to a minimum operating level to

preserve long-term optionality at a materially reduced cost base. Approximately two-thirds of the segment workforce was reduced, and operations are planned to be consolidated to the Dallas facility

- Announced the divestment of the U.S. aerospace business to SpaceX for USD 15.0m. The transaction strengthens the Company's financial position, extends the liquidity runway, and enables increased focus on core strategic priorities
- Renegotiated long-term battery cell supply agreement, eliminating the previously outstanding pre-payment obligation of USD 12.9 million
- Renewed long-term agreement for supply of hydrogen fuel storage systems with leading European bus manufacturer until 2028;
- Signed agreement with Stadler for delivery of hydrogen fuel storage systems for rail applications in California;
- Received first order from MCV for delivery of hydrogen fuel storage systems for transit bus applications;

- Signed new supply agreement with Hino Trucks for production and supply of Class 6 & 7 battery electric straight trucks for the U.S market;
- Received orders worth EUR 6.2 million for delivery of hydrogen distribution units from a leading Central European integrated energy company; and
- Entered into a financing arrangement relating to its Chinese joint venture, under which the Company's joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market.

Financial results

Profit/loss

In 2025, Hexagon Purus ("the Company" or "the Group") generated NOK 1 144 million in revenue, down 39 per cent compared to the full-year revenue in 2024. The decrease was mainly driven by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility, only partly offset by strong performance in the transit bus and aerospace applications.

Cost of materials as % of revenue was 62 per cent for the full-year 2025, compared to 58 per cent for the full-year 2024. The increase was primarily driven by items affecting comparability ("IAC") of approximately NOK 63 million recognized in cost of materials for the full-year 2025, mainly related to inventory write-downs and revaluations. These inventory adjustments were largely a consequence of the announced scale-down of the BVI segment, which led to a reassessment of inventory composition, bills of materials and future use, resulting in certain inventory being deemed obsolete. In addition, cost of materials was impacted by certain other warranty-related provisions recognized for the full-year 2025.

In relative terms, as a % of revenue, payroll expenses for the full-year 2025 increased to 62 per cent (40 per cent) but decreased on an absolute basis to NOK 704 (752) million as a function of the workforce reductions implemented throughout 2025. The total payroll expenses for the full-year 2025 include approximately NOK 74 million of restructuring costs related to the workforce reductions taken in 2025. Other operating expenses amounted to NOK 353 (390) million for the full-year 2025 and included approximately NOK 49 million of items affecting comparability. These primarily were related to write-offs and scrap arising from

discontinued or re-scoped product development initiatives and bad debt expense that was recorded following customer insolvencies. Total operating expenses for the full-year 2025 ended at NOK 1 762 (2 224) million, leading to an operating profit before depreciation (EBITDA) of NOK -618 (-348) million. This includes items affecting comparability of NOK 186 million.

Depreciation and impairment for the full-year 2025 was NOK 539 (562) million, and was impacted by year-end impairment of fixed assets of NOK 282 (355) million. This comprised of an impairment of NOK 223 million relating to the Company's BVI segment, recognized as part of the annual impairment testing based on updated assumptions and the revised business outlook for the segment, and NOK 59 million relating to the HMI segment, reflecting write-downs of production equipment that is no longer in use. Operating profit (EBIT) for the full-year 2025 consequently ended at NOK -1 157 (-911) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholdings in CIMC Hexagon Hydrogen Energy Systems td., was NOK -16 (-36) million for the full-year 2025. Finance income for the full year 2025 was NOK 89 (100) million, of which approximately NOK 67 million relates to foreign



exchange fluctuations and approximately NOK 22 million relates to interest income on bank deposits. Finance costs for the full year 2025 were NOK 452 (365) million, of which approximately NOK 252 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. Approximately NOK 38 million stems from interest on lease liabilities and other interest-bearing debt and NOK 59 million relates to foreign exchange fluctuations. The remaining relates to an impairment charge of NOK 102 million related to the Company's investment in Norwegian Hydrogen AS and Vireon AS.

Tax expense for the full-year 2024 was NOK -7 (-9) million, and net profit after tax ended at NOK -1 529 (-1 202) million.

Cash flow

Net cash flow from operating activities for the full-year 2025 was NOK -480 (-682) million. The negative cash flow was primarily driven by operating losses, combined with an increase in net working capital of NOK 47 (-288) million.

Net cash flow from investing activities was NOK-177 (-535) million for the full-year 2025, of which NOK -82 (-428) million relates to investments in production equipment and facilities. Capitalized product development

expenditure was NOK -76 (-49) million in 2025. Contributions to associated companies amounted to NOK -40 (-37) million in 2025, and interest received on cash deposits amounted to NOK 20 (21) million.

Net cash flow from financing in 2025 was NOK -25 (1 907) million. Most of the outflow from financing is related to lease payments, which for the full year 2025 amounted to NOK -85 (-81) million. This was offset by share capital increases made by the Company's joint venture partner in China, amounting to NOK 65 (54) million. Cash interest payments for the full year 2025 amounted to NOK -1 (-3) million.

Net change in cash and cash equivalents for the full-year 2025 was NOK -683 (690) million, and currency exchange differences on cash was NOK -23 (30) million. Cash and cash equivalents ended at NOK 322 (1 028) million.

Balance sheet

Total assets at year-end 2025 amounted to NOK 3 510 (4 934) million. The year-over-year decrease in total assets is primarily reflecting the impairment charges taken on property, plant and equipment (NOK 168 million), intangible assets (NOK 47 million) and right-of-use assets (NOK 68 million) mainly driven by the

impairments recognized in the BVI and HMI segments. Additionally, inventory at year-end 2025 decreased to NOK 549 (694) million primarily reflecting inventory release following strong revenue development in the last quarter of 2025, as well as inventory write-downs and revaluations amounting to approximately NOK 60 million. Trade receivables decreased to NOK 313 (351) million at year-end 2025.

Total equity and liabilities at year-end 2025 decreased to NOK 3 510 (4 934) million compared to year-end 2024 primarily driven by a decrease in total equity which amounted to NOK 579 (2 122) million at year-end 2025, corresponding to an equity ratio of 17 per cent (43 per cent). The reduction in equity primarily reflects negative profit after tax recognized during 2025, which includes impairment charges to tangible, intangible, and financial assets taken over the year. While the equity ratio has declined, it should be viewed in the context of the Group's balance sheet structure, which includes significant long-lived assets, and the non-cash nature of the impairment charges recognized during the year. The Company has taken decisive measures to increase liquidity, reduce capital intensity and lower its cost base, including portfolio actions and funding arrangements that extend the Company's liquidity runway. As a result, the current equity

ratio is not expected to constrain near-term operations, and the Company continues to focus on maintaining sufficient liquidity and retain financial flexibility going forward.

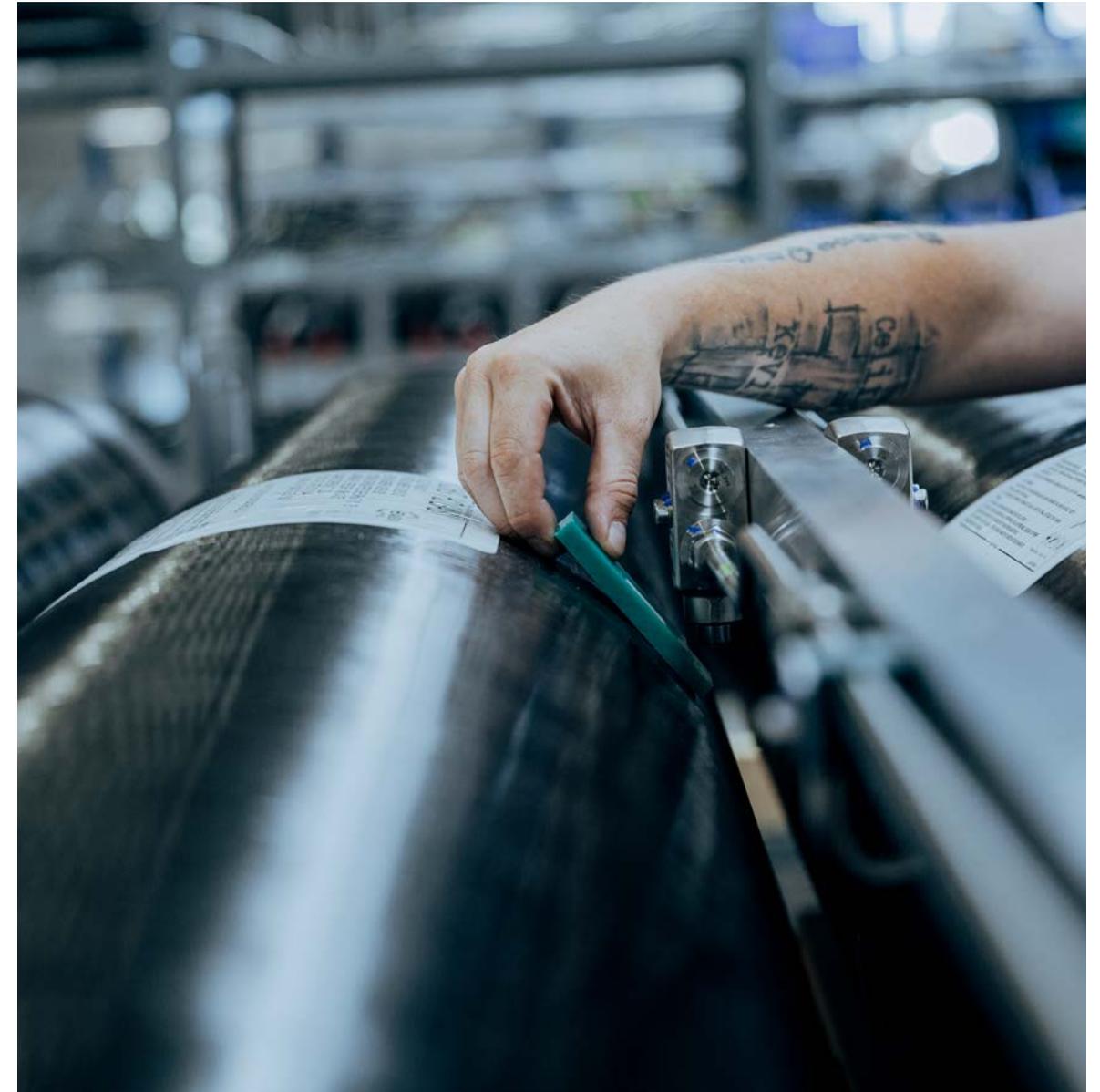
Hydrogen mobility and infrastructure

Hexagon Purus' hydrogen storage solutions are based on its leading Type 4 cylinder technology and enable the safe and efficient use of hydrogen in a variety of zero-emission mobility and hydrogen infrastructure applications. The Hydrogen Mobility and Infrastructure segment covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in Europe and North America, as well as its aerospace and industrial gas business.

Financial update

In 2025, the HMI segment generated NOK 1 028 (1 782) million, down 42 per cent compared to 2024. The decrease was mainly driven by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility, only partly offset by strong performance in the transit bus and aerospace segments.

Revenue from HMI's hydrogen infrastructure solutions for the full year 2025 amounted to NOK 329 (1 058) million, of which NOK 273 (906) million relates to the sale of hydrogen distribution units to customers predominantly in Europe. The



remaining revenue from hydrogen infrastructure solutions relates to mobile refueling stations and stationary storage applications.

Revenue from HMI's hydrogen mobility solutions for the full-year 2025 amounted to NOK 411 (470) million, of which NOK 389 (311) million relates to the sale of hydrogen storage cylinders and systems to transit bus customers in Europe and North America. The remaining revenue from hydrogen mobility solutions mainly relates to hydrogen heavy-duty trucking and rail applications.

Revenue from HMI's industrial gas business, delivering solutions for stationary storage of primarily air gases such as nitrogen and oxygen to industrial customers, amounted to NOK 126 (175) million in 2025. Lastly, revenue from the segment's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, amounted to NOK 146 (56) million in 2025.

EBITDA for the HMI segment for the full-year 2025 ended at NOK -268 million, equal to an EBITDA margin of -26 per cent (-1 per cent). EBITDA includes items of comparability of 108 million in 2025.

Operational update

The HMI business unit delivered a strong finish to 2025, with disciplined execution to convert a sizeable order backlog into deliveries. Revenue in the last quarter of 2025 was robust and resulted in close to break-even EBITDA, reflecting both high activity levels and the effects of cost reduction measures taken throughout 2025. Workforce reductions implemented during 2025 have reduced the segment's headcount by approximately 30 per cent, leaving a cost base that is more appropriate given the current level of activity. The Company will continue to monitor capacity requirements closely in light of the ongoing market uncertainty.

The transit bus segment had high activity levels and demonstrated solid year-over-year revenue growth in 2025, driven by growing demand from municipal and local public transportation authorities across Europe. Activity levels in 2026 are expected to be softer, driven by lower volumes across several customers. This reflects a combination of capacity constraints at certain key customers and ramp-up limitations at others. Volume contributions from additional incumbent customers and new customer wins in new geographies are expected to provide some offset but are not anticipated to compensate for the lower volumes expected in 2026.

Activity levels in hydrogen infrastructure were significantly lower compared to 2024 during most of the year but improved gradually in the second half. In addition to the major industrial gas players, demand is increasingly coming from smaller industrial gas and logistics companies, where use cases remain a mix of traditional grey hydrogen transport and emerging green hydrogen applications. Demand visibility is limited for the full-year 2026. However, while near-term demand visibility remains limited, current customer dialogues and the existing order backlog indicate the potential for 2026 to be somewhat stronger than 2025.

Battery systems and vehicle integration

The Battery Systems and Vehicle Integration segment covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

Financial update

In 2025, the BVI segment generated NOK 101 (97) million of revenue, up 4 per cent compared to 2024. Revenue in 2025 primarily reflected the delivery of 12 Class 8 battery-electric trucks and 10 Class 6 battery-electric trucks to Hino, as well as income from the sublease of a portion of the Company's Dallas facility to Hino.

EBITDA for the BVI segment in 2025 ended at NOK -178 (-139) million. This includes total items affecting comparability of NOK 56 million.

Operational update

As outlined in the announcement on 27 January 2026, the Company has implemented significant cost and operational measures in the BVI segment to align the business with current market conditions while preserving long-term optionality. These measures, together with recently received orders from Hino for the delivery of 14 Class 6, 7 and 8 battery-electric trucks, are expected to support operations at close to cash-neutral levels during the first half of 2026.

Operationally, the demonstration program for the Class 8 battery-electric truck has been successful, with vehicles being tested at several leading logistics and distribution customers across the U.S. The feedback from these programs has been very encouraging, highlighting drivability, range efficiency and reliability. A pilot program with a leading U.S. freight carrier was also recently concluded, delivering strong operational performance and very positive customer feedback, with the customer signaling an intention to purchase vehicles following the pilot. Nevertheless, the current U.S. market

environment and regulatory sentiment for heavy-duty electrification continue to create uncertainty, contributing to longer sales cycles and limited visibility on the timing of additional customer orders.

On 10 December 2025, the Company entered into a second amendment to its multi-year battery cell supply agreement. Under the amended terms, the previously outstanding pre-payment obligation of USD 12.9 million was fully eliminated, while continued supply of battery cells to the Company is ensured. The amendment meaningfully improves the Company's liquidity profile and reduces near-term capital requirements in the BVI segment.

The Company will continue to closely monitor the performance and market conditions of the BVI segment, actively assess the best path forward on an ongoing basis, and continue exploring dialogues regarding potential strategic opportunities.

Organization

At the end of 2025, Hexagon Purus had a total of 623 employees (including temporary workers, excluding agency workers). The Company operates a global organization and remains committed to fostering a diverse, inclusive and respectful workplace, while continuing to strengthen its

organizational capabilities following the restructuring measures implemented during the year.

Health and safety remain a key operational priority across all business units. In 2025, the Group recorded 21 lost time incidents, a reduction from 29 in 2024, and a significant decrease in lost days compared to the prior year. While this development is encouraging, the Company acknowledges that performance remains below long-term ambitions, and continued focus is required to further reduce incident frequency and severity.

During 2025, the Company has taken steps to strengthen its safety culture, including increased focus on shop floor management, enhanced reporting of near-misses and observations, and the implementation of new digital tools to improve incident reporting and transparency. These initiatives are expected to support improved awareness, earlier risk identification and continuous improvement going forward.

The Company remains committed to further improving health and safety performance, with a continued focus on prevention, accountability and operational discipline across all sites.

At the end of the year, EVP People & Culture left the Company.

Share price development and dividends

At the end of 2025 the total number of shares in Hexagon Purus ASA was 428 486 108 (par value NOK 0.10). The share price moved between NOK 5.75 and NOK 1.17, ending the year at NOK 1.43 and representing a market value of approximately NOK 0.6 billion. The Board of Directors does not propose a dividend for the year 2025.

Financial risk

The Group has a centralized finance function with overall responsibility for accounting, cash management, capital management, financing arrangements and management of the Group's financial risk factors. In addition, the operating subsidiaries have local finance functions that perform similar tasks at the subsidiary level. Cash is primarily generated through operating activities in the Group's subsidiaries, including sales of hydrogen cylinders, systems and battery electric trucks and related engineering services. The majority of external revenues are invoiced and collected at subsidiary level, and cash is primarily retained within the operating entities to finance ongoing operations, working capital requirements and local investment needs. Surplus liquidity may, where legally and practically feasible, be up-streamed to the parent

company or managed through centralized cash pooling arrangements.

The Group is exposed to credit risk related to counterparty default on contractual agreements and trade, and other current receivables. The Company has policies and procedures to ensure that sales are made to customers with appropriate credit profiles within defined limits. No individual impairment charges on outstanding receivables were considered material in 2025 or 2024. However, certain bad debt expenses were recognized, primarily related to certain customer insolvencies. Trade receivables at the end of 2025 amounted to NOK 313 (351) million.

Liquidity risk is the risk of the Group not being able to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the Group's reputation.

The Group has two outstanding convertible bond loans with maturities in the first quarter of 2028 and the first quarter of 2029, with carrying amounts of NOK 1 041 million and NOK 1 232 million respectively as of 31 December 2025.

Based on the current share price relative to the conversion prices of the instruments, conversion is currently considered unlikely. The Company will therefore continue to evaluate potential refinancing or other capital structure measures in advance of the respective maturities as part of its ongoing capital structure management. To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group will need to raise additional funds through public or private debt or equity. Adequate sources of capital funding might not be available when needed, which could lead to a situation where the Group no longer is in a position to honor its obligations.

As the Group has production and sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone (its presentation currency) against other currencies. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to Norwegian kroner using the weighted average exchange rate for the period. The most important foreign currencies to the Company are the Euro and US Dollar. The Group currently does not use financial instruments to manage foreign exchange risk.

Please see [Note 19](#) to the consolidated financial statements for further information related to financial risk factors and mitigating actions.

Governance framework

Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance (NUES). We aim to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate governance. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

Board of Directors

Together with executive management of the Company, the Board of Directors are responsible for the management of the company. The CEO is selected by the Board of Directors.

The Board is responsible for ensuring that the Group is managed in accordance with its corporate objectives, values and ethical guidelines, in addition to strategic management of the Group. The Board has an annual plan with particular emphasis on objectives, strategy

and implementation and submits an evaluation of its work, including a self-assessment, to the nomination committee annually. The Board makes decisions concerning risk management, investment strategy, control and audit matters, in addition to ad-hoc significant operational issues. We have included a summary of the most important sustainability tasks overseen by the Board in 2025:

- Compliance review¹ and risk management framework and policies
- Health & safety awareness and reporting
- Sustainability, including double materiality assessment, CSRD reporting and KPI

The Board has established two separate committees; i) a remuneration committee and; ii) an audit committee.

The remuneration committee assists the Board of Directors in matters relating to remuneration of the Executive Management. The committee prepares and makes recommendations to the Board on the Company's remuneration policy, including principles for fixed and variable compensation, long-term incentive programs, pension arrangements and other employment terms. The committee evaluates the structure and level of executive remuneration to ensure alignment with the Company's strategic objectives,

long-term value creation and shareholder interests. It also reviews performance criteria and target setting for variable remuneration, monitors outcomes against established goals, and ensures that remuneration practices are transparent, market-competitive and compliant with applicable laws, regulations and approved remuneration guidelines. Through this work, the remuneration committee supports the Board in maintaining a balanced and responsible remuneration framework that promotes sustainable performance and sound governance.

The audit committee reviews the Group's overall risk management policies and procedures, as well as the effectiveness of its internal control framework. The audit committee serves as a preparatory and advisory body to the Board of Directors and supports the Board in fulfilling its oversight responsibilities relating to risk management, corporate governance, financial reporting, financial information and auditing. The audit committee monitors the integrity of the Company's financial statements, including significant accounting policies, estimates and judgments, and oversees the external audit process, including auditor independence and audit findings. It also evaluates the adequacy and effectiveness of internal controls over financial reporting and key operational and compliance

risks. In addition, the audit committee oversees the assessment of impacts, risks and opportunities related to sustainability matters, ensuring that such considerations are appropriately reflected in the Company's reporting, risk framework and governance processes.

Risk and Impact Management²

Operating in a global environment and across three continents, the Company is exposed to internal and external risks and opportunities. We aim to mitigate risk and seize opportunities by integrating risk management and internal controls in our business processes. When we are developing goals, strategies, and business plans aiming for sustainable value creation, we must balance expansive opportunities and growth with business risk and profitability.

The Board of Directors has the overall responsibility to ensure that the Group has adequate systems for risk and impact management and internal control that are appropriate in relation to the nature and extent of the Group's activities. We aim to improve our enterprise risk management processes to further understand and review risks and opportunities both short-term and long-term. The Board of Directors reviews enterprise risk annually, also suggesting risk mitigating procedures. Our

	FIRST LINE OF DEFENSE	SECOND LINE OF DEFENSE	THIRD LINE OF DEFENSE	
WHO				
WHAT	<p>First line of defense acts on company culture and attitudes. Responsible for day-to-day incidents, in addition to taking necessary action to report, monitor, control, mitigate, and escalate risk.</p>	<p>Second line of defense works with internal controls to ensure that company policies and guidelines are properly followed. Second line of defense is also in charge of new policies and procedures, in addition to monitoring compliance with company policies and guidelines. Company Internal Controls Function and the CEO have the main responsibility for understanding and monitoring risks, including financial, strategic, and sustainability risks.</p>		
HOW	<ul style="list-style-type: none"> • Performing internal controls • Ad hoc responses to risk related incidents • Escalating incidents based on severity 	<ul style="list-style-type: none"> • Building internal controls to mitigate risk • Implementing policies and guidelines • Using enterprise management risks • Escalating incidents based on severity 	<ul style="list-style-type: none"> • Answering to both the first and third line of defense • Building the bridge between Executive Management, subsidiaries/corporate, and Board/Audit Committee 	<ul style="list-style-type: none"> • Reviewing enterprise management risks continuously • Engaging third-party assessments of internal controls

² OV-1 20b, 22, GOV-2 26a, 26b, SBM-2 45d

risk management platform is an integrated part of our overall business processes and decisions.

We actively monitor exposure to strategic, operational, financial, reputational, and sustainability risks by relying on our first and second line of defense. Our third line of defense, the Board of Directors and the Audit Committee, are responsible for reviewing and concluding on the overall risk exposure for the company. This is aimed at enabling effective implementation of mitigating measures.

Business and sustainability risk and opportunities are assessed through a dedicated process, respectively, and are consolidated together at the Group level on a regular basis. An aggregated risk assessment is reviewed by the Board of Directors quarterly, including suggested risk mitigating procedures.

Business risks are communicated by the local entities and assessed by members of the Executive Team at least monthly. Sustainability risks and opportunities follow a separate process led by the sustainability function twice a year. The process and results of this assessment are reviewed by the Board of Directors through the audit committee. One of the assessments, with subsequent review, coincides with the double

materiality assessment performed annually. The list of material impacts, risks, and opportunities addressed by the governing bodies can be found in the double materiality assessment section in the sustainability statements.

Seizing opportunities and mitigating risks are foundational factors to sustainable growth. However, we must acknowledge the impact our business operations have on the planet. For impact management we are also relying on the first line of defense³ to work with impact reductions during our operations. In case impacts are assessed as severe, they are escalated to the second line of defense. The Board of Directors are involved in case there are any impacts, whether potential or actual, that might lead to significant strategic, operational, financial, or reputational risks on an aggregated business level.

Applying terms and methodology from sustainability due diligence, we connect identified impacts, risks, and opportunities to relevant policies and actions. Policies are approved by the Board of Directors and adopted by relevant stakeholders in the Executive Management team. The policies are used to inform the organization about Hexagon Purus' aspirations and to instigate action concerning our impact, risks, and opportunities.

Policies and actions are also used to communicate sustainability KPIs and targets, and the Company's progress in these areas. KPIs and progress on the KPIs are reported to Executive Management and the Board of Directors on a regular basis, based on nature of the respective KPIs. An overview of the most material sustainability KPIs can be found on [page 48](#).

Risk management and internal controls for sustainability reporting⁴

The sustainability statements in the annual report are reviewed by the Executive Management team and the Board of Directors prior to the release of the annual report. The sustainability statements are prepared according to CSRD and its accompanying reporting standards ESRS and are subject to external assurance performed by the auditor. The risk management and internal controls covering sustainability reporting have

Hexagon Purus' Policies⁵

	Published or last updated on
Code of Conduct	29 September 2025
Risk, Impact and Opportunity Management Policy	18 December 2025
Human Rights and Working Conditions Policy	18 December 2025
Policy on Diversity, Equity and Inclusion	19 March 2024
Environmental, Health and Safety Policy	21 November 2025
Business Partner Risk Management Policy	18 December 2025
Supplier and Business Partner Code of Conduct	18 December 2025
Whistleblowing Policies	19 March 2024
Internal Control Policy	18 December 2025
Policy on processing personal data	18 December 2025
Privacy Statement for Employees	18 December 2025
Corporate Governance Policy	9 May 2022

Hexagon Composites' policies that are still adopted by Hexagon Purus

	Published or last updated on
Product Safety Policy	July 2025

³ The "three lines of defence" model is a commonly used governance framework for risk management and internal control, originally developed by the Institute of Internal Auditors (IIA)

⁴ GOV-5 36

⁵ Some policies are internal policies that are available only internally on intranet.

been reviewed and updated with formalized policies and processes at the end of 2025. With the updated risk management framework, the operating effectiveness for risks and controls concerning sustainability reporting will be assessed from 2026. Hexagon Purus will also incorporate findings addressed by the auditor provided on an annual basis.

Executive remuneration

As a leading, international company within the zero-emission mobility industry, Hexagon Purus must offer a level of total remuneration that ensures that it can attract and retain its Executives. The individual remuneration components and total remuneration that Purus offers strive to support Purus' competitiveness as an employer at all locations. Remuneration for Executives has been designed to comply with established local practice and mandatory rules in the jurisdiction of their employment, considering, to the extent possible, the overall purpose of the remuneration policy. The guidelines for remuneration of the Executive Management of Hexagon Purus can be found on the Company's website. The remuneration policy balances short-term and long-term performance, taking into consideration business strategy, purpose and values, and aim to deliver value for shareholders over time. In addition to short-term

and long-term performance incentive schemes, remuneration of the Executive Team includes fixed salary, pension or retirement schemes, and other benefits facilitating the duties as Executives, such as costs related to e.g. internet access and company phone.

Bonuses, variable cash salary, Short-term Incentive Program ("STIP")⁶

The short-term incentive program (STIP) is based on a set of pre-determined and measurable performance criteria. From the remuneration policy these criteria can include both financial and non-financial parameters, where the latter may include a range of strategic objectives, including sustainability targets. Variable cash salary for Executives in 2025 was based on a set of pre-determined and measurable performance criteria. The STIP parameters in 2025 were:

- Year-end cash balance (40 per cent)
- EBITDA (35 per cent)
- Execution milestones (25 per cent)

Sustainability-related targets were included as part of the execution milestones for 2025, where learning management system and leadership engagement in health and safety were part of the execution milestones. Climate-related considerations were not factored into the



remuneration of members of the administrative, management and supervisory bodies.

All participants in the program are measured on overall company results. Determination of the extent to which the criteria for the STIP are fulfilled is determined upon expiry of the relevant measurement period by measuring criteria against actual performance.

In 2025, the Board approved a targeted retention element under the short-term incentive framework for a limited number of key executives and managers. The purpose of the program was to support continuity and stability within the leadership team during a period of significant transition and operational and strategic activity. The awards were conditional upon continued employment through the approval of the 2025

annual financial statements. The Board considered the measure appropriate in order to ensure effective execution of ongoing strategic priorities and to safeguard organizational continuity.

Bonuses, variable share-based incentive programs: Longterm incentive program ("LTIP")

Share-based payments are used as part of Hexagon Purus' incentive schemes. The Board of Directors views share-based long-term incentive programs as an important part of the total compensation for Executives. The purpose of the LTIP is to ensure a shareholder mindset, and retention and attraction of competence and talent. According to the remuneration policy, LTIP programs shall be linked to value creation of shareholders and is therefore tied to share price.

Directors and Officers insurance

The Board of Directors and key management personnel of Hexagon Purus ASA are covered by the Company's Directors and Officers liability insurance policy. The insurance covers personal legal liabilities including defense and legal costs of the directors and officers of the parent company and all controlled subsidiaries globally. In addition, cover is also extended to personnel that serve at the request or direction of the Company who may be sitting on the boards of jointly or non-controlled entities.

After the balance sheet date

- Announced and completed the divestment of the Company's US aerospace business to SpaceX for an enterprise value of USD 15.0 million, comprising a cash consideration of USD 12.5 million and a contingent cash earn-out of USD 2.5 million;
- Took further steps in the strategic review of the BVI segment, including significant cost reductions, a new 14-truck order from Hino, and actions expected to materially reduce near-term cash requirements;
- Received orders worth EUR 6.2 million for delivery of hydrogen distribution units from a leading Central European integrated energy company; and
- Entered into a financing arrangement relating to its Chinese joint venture, under which the Company's joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market.

Outlook

The combined effect of the restructuring measures taken to date and the divestment of the Company's aerospace business is expected

to meaningfully reduce the Company's cash requirements and extend the Company's liquidity runway. The Company now operates with a significantly leaner cost base, improved financial flexibility and lower EBITDA break-even levels compared to the start of 2025. Capital expenditure going forward will be limited as the capacity expansion programs have been completed.

Current customer dialogues give reason for careful optimism for 2026, although market volatility and regulatory uncertainty cause limited demand visibility and make forecasting unusually challenging. At the current run rate, order intake remains below the break-even level. Achieving profitability is therefore contingent on a material and sustained improvement in order intake.

Geopolitical developments, including the ongoing conflict in the Middle East, have contributed to increased macroeconomic uncertainty and energy price volatility. While the direct impact on the Company is limited, a potential weakening of broader economic conditions, including reduced industrial activity and investment levels, could negatively affect demand in certain end markets over time. The Company continues to monitor developments closely.

The Company will continue its business portfolio review and assessment of potential initiatives that may further strengthen its financial position. Maintaining sufficient liquidity to support ongoing operations will remain a key priority, while preserving flexibility to support long-term value creation.

Going concern

Throughout 2025, and continuing into early 2026, the Company has implemented comprehensive measures to materially reduce cash-burn and strengthen liquidity:

- Reduction of the total workforce by more than one-third across the Group;
- Restructuring and resizing of the BVI segment to a minimum operating level aligned with near-term expected demand;
- Completion of the Group's major capacity expansion programs, leading to a structurally lower capital expenditure profile going forward. Capital expenditure going forward is expected to be limited to maintenance, focused product development and selective production equipment investments, and to be materially below the levels incurred in recent years;
- Strengthened working capital discipline; and
- Ongoing business portfolio review and assessment of non-core assets.

In March 2026, the Company completed the divestment of its U.S. aerospace business through the sale of 100% of the shares in Hexagon Masterworks Inc. The transaction strengthens the Company's financial position and extends its liquidity runway.

In March 2026, the Company entered into a financing arrangement relating to its Chinese joint venture, under which the joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market.

As a result of the measures mentioned, combined with the cost measures taken, projected cash burn for 2026 is expected to be significantly lower than in 2025. However, the Group continues to operate in a market environment characterized by uncertainty and limited near-term demand visibility.

The current forecasts, with completed restructuring measures, a reduced capital expenditure profile, including proceeds from the divestment of the U.S. aerospace business

and reduced outflow to the China joint venture, shows that the Group has sufficient liquidity to meet its obligations as they fall due for at least the next 12 months. Nevertheless, continued market uncertainty and order intake below break-even levels represent risks that require close and ongoing monitoring. The Group must therefore continue to actively implement and follow up measures to safeguard liquidity, and sustainable profitability will depend on significantly improved order intake and continued disciplined execution.

Based on the above, the Board of Directors has assessed in accordance with Section 4-5 and 2-2(8) of the Norwegian Accounting Act, that the going concern assumption is present and confirms that the annual financial statements have been prepared on a going concern basis.

The Parent Company Hexagon Purus ASA incurred a loss for the year after tax of NOK 2 129.8 million in 2025. The Board of Directors of Hexagon Purus ASA propose the loss for the year is allocated as follows:

<u>(NOK 1 000)</u>	<u>2025</u>
Other paid in capital	573 719
Share premium	1 556 066
Total allocation	2 129 785



Corporate governance

CREATING VALUE FOR OUR STAKEHOLDERS

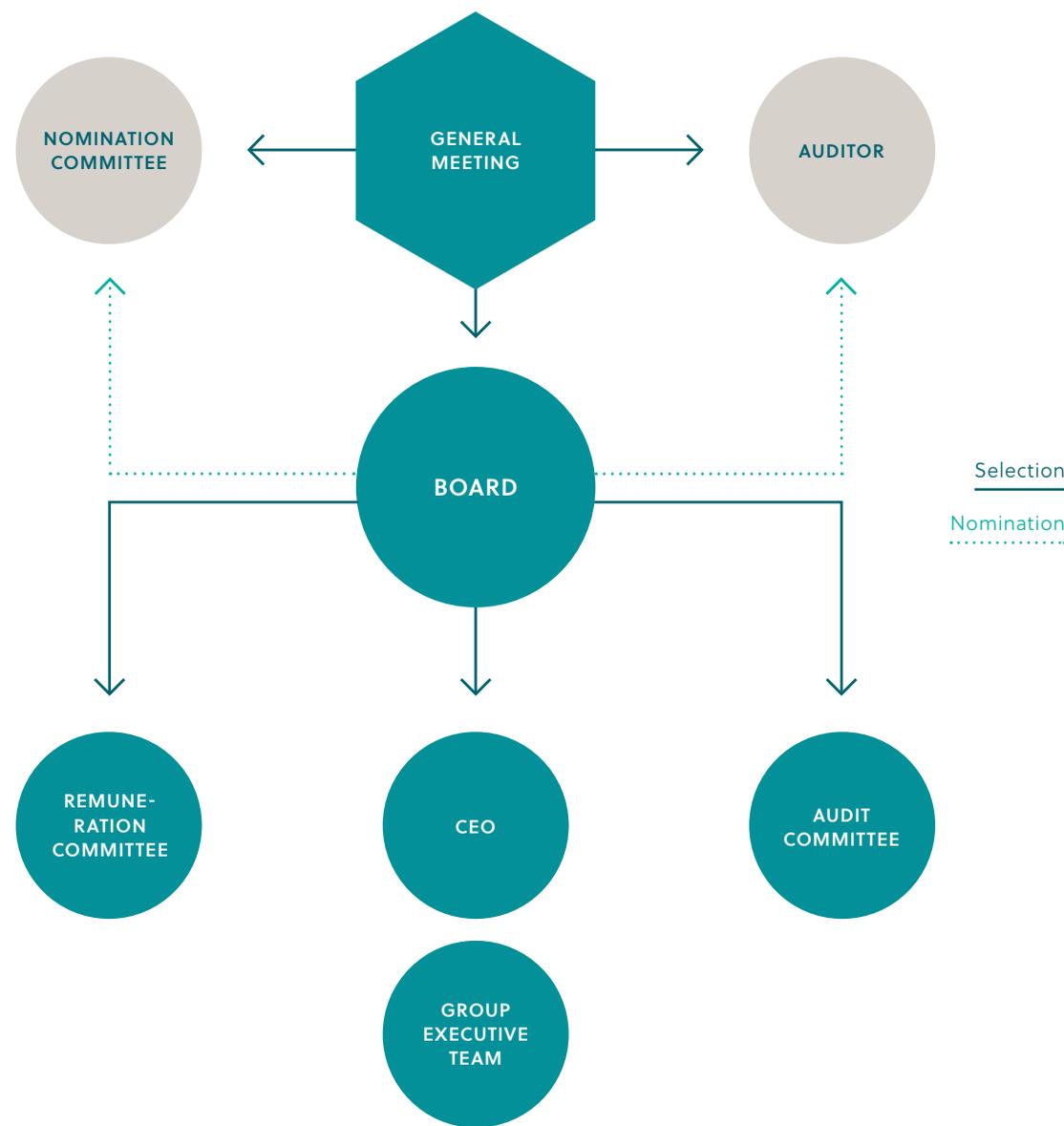
Hexagon Purus ASA is committed to following the Norwegian Code of Practice for Corporate Governance (NUES). The Company aims to secure a clear division of roles and responsibilities between shareholders, the Board of Directors and executive management to ensure appropriate corporate management. We believe that good corporate governance and high ethical standards contribute to value creation for all interest groups and strengthens trust in the Company among shareholders, in the capital markets and with other key stakeholders.

The Company is subject to reporting requirements for corporate governance under the Accounting Act section 2-9 (available at www.lovddata.no) as well as Oslo Børs' "Oslo rule book II – Issuer Rules" section 4.4 (available at Oslo Børs' website, www.euronext.com). The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance practices that regulate the division of responsibilities between the shareholders, the Board of Directors and Executive Management more comprehensively

than the legislation requires, and (ii) effective management and control over activities with the aim of securing value creation over time in the best interest of shareholders, employees and other stakeholders.

1. Implementation and reporting of Corporate Governance

The Company has adopted a corporate governance regime which is based on, and complies with, the Norwegian Code of Practice for Corporate Governance, dated 28 August 2025



(the "Corporate Governance Code"), with the following exceptions:

- The Company encourages shareholders to attend the general meeting. It is also the intention to have representatives of the Board of Directors and the Chair of the nomination committee to attend the general meeting. The Company invites all board members to attend, but will, however, normally not require that the entire board attend the meeting as this is considered unnecessary. This represents a deviation from the Corporate Governance Code which states that arrangements shall be made to ensure participation by all directors. The Board is spread over several geographical areas, and it may be impractical for all board members to attend the general meeting. In the Company's experience, the general meeting have historically proven satisfactory although not all board members have been present.
- The Company has entered into consultancy agreements with board member Rick Rashilla and Chair Jon Erik Engeset in order to leverage their respective industry expertise and experience. The services provided under these agreements are operational and advisory in nature and are qualitatively different from, and in addition to, their duties and responsibilities

as members of the Board of Directors. These engagements secure access to specialized industrial and strategic competence of significant value to the Company. The Board of Directors considers the arrangements to be in the best interests of the Company and its shareholders.

Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

2. Business

Hexagon Purus is a leading player in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions. The Company's hydrogen systems based on Type 4 cylinder technology and battery systems enable safe and efficient use of hydrogen and battery electricity in a variety of zero-emission infrastructure and mobility applications. The scope and objectives of our business are defined in the Company's articles of association §3: "The purpose of the company is to conduct business within development of solutions in the field of clean fuels, and everything connected therewith, including

investment in other companies." A more comprehensive discussion and analysis of business activities, strategic priorities and operating results are included in the Integrated Annual Report and the Company's website www.hexagonpurus.com. The Board has defined clear objectives, strategies and risk profiles for the Company's business activities such that the Company creates value for shareholders in a sustainable manner. When carrying out this work, the Board of Directors considers financial, environmental, social and governance-related considerations. These objectives, strategies and risk profiles are subject to annual review by the Board. Sustainability, including social responsibility, is an integral part of Hexagon Purus's corporate governance process. Formal guidelines for corporate sustainability have been approved by the Board and integrated into the Group's management systems. The Company strives for diversity across its Board, board committees, and the executive team with regards to age, backgrounds, nationalities, educational backgrounds, competencies and genders. Presently, the Board has a 43 per cent female representation and represents a variety of backgrounds. Guided by a robust diversity, equity, and inclusion policy, the Company diligently advances efforts to enhance diversity. For further insights, please refer to

the sustainability section of the Integrated Annual Report.

3. Equity and dividends

The Company aims to maintain a capital structure considered appropriate to the Group's objectives, strategies and risk profile. As of 31 December 2025, the total number of shares in Hexagon Purus ASA was 428 486 108 (par value NOK 0.10). The share price moved between NOK 5.75 and NOK 1.17, ending the year at NOK 1.43, which represented a market value of approximately NOK 0.6 billion. The Board of Directors does not recommend a dividend for the year 2025.

Authorization to the Board for capital transactions is normally restricted to defined objectives and time limitations that do not exceed the next ordinary general meeting. This applies to the issuance of new shares as well as the purchase of own shares. The Board is currently and until the General Meeting of 2026, but no later than 30 June 2026, authorized to acquire own shares on one or more occasions. The Board is also granted authorization for increases in share capital relating to general corporate purposes and share issues in connection with share incentive programs. The Company will propose that these authorizations are renewed at the next annual general meeting.

4. Equal treatment of shareholders

Hexagon Purus has one class of shares with equal rights, and its policy is to comply with the equal treatment principles of applicable law in capital transactions. Where circumstances require deviation from the main rule of equal treatment of shareholders, the reasoning for such deviations have been and will be included in the stock exchange announcement made in connection with the transaction. Any transactions in own shares will be carried out in compliance with applicable law and reflecting prices quoted on the exchange.

5. Shares and negotiability

All shares in Hexagon Purus are freely negotiable shares with full voting rights. No form of transferor voting restrictions have been stipulated in the articles of association.

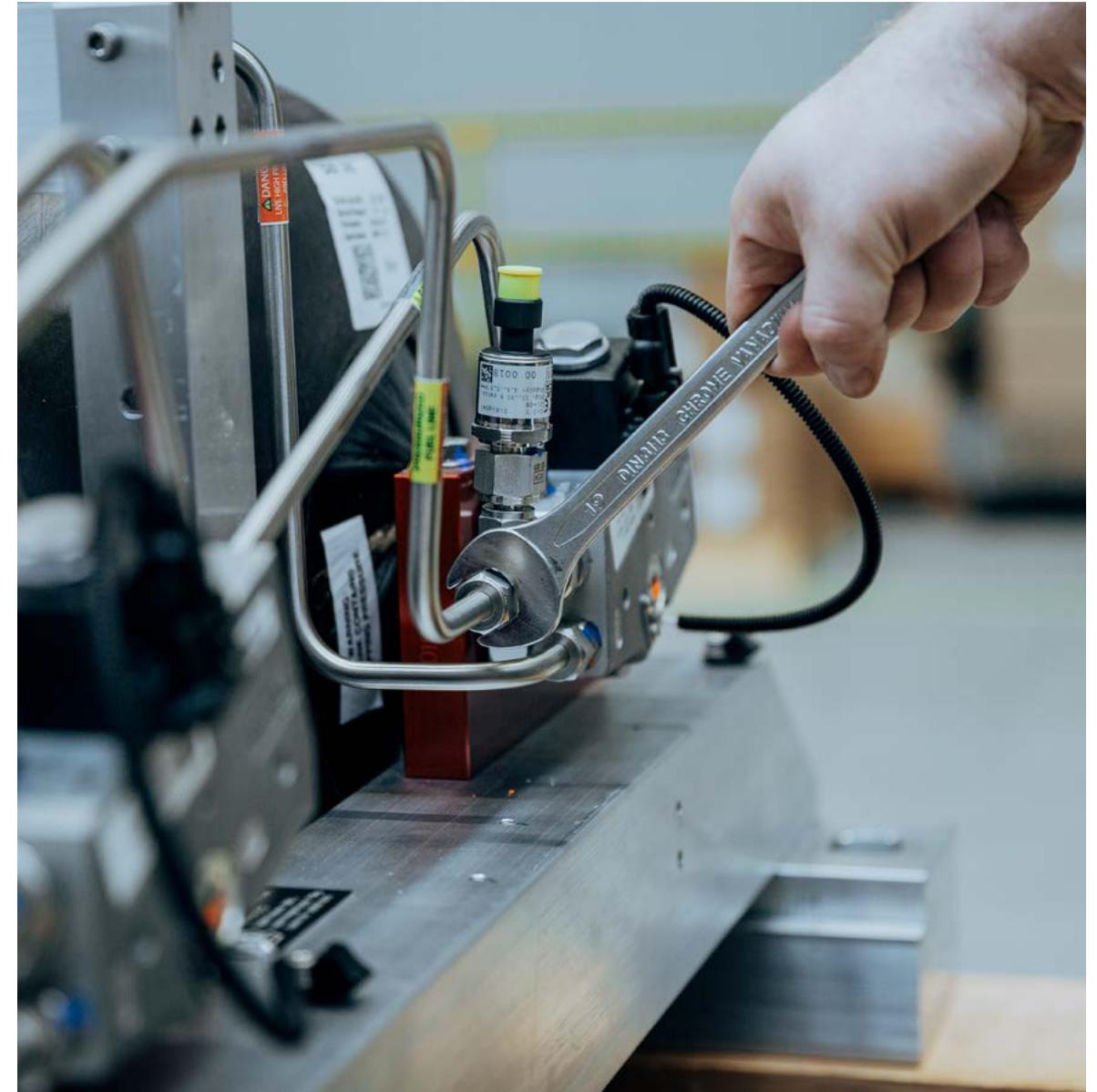
6. General meetings

Hexagon Purus has well-established procedures for publicly announcing and issuing information regarding the general meeting, and all relevant information is published through [newsweb.no](https://www.newsweb.no), and the Company's website. Notice of the general meeting and supporting documents, including the recommendations from the nomination committee, are distributed and published 21 days in advance of the meeting

date. The Board will ensure that the Company's shareholders can participate in the general meeting, that the resolutions and supporting information distributed are sufficiently detailed, comprehensive and specific to allow shareholders to form a view on all matters to be considered at the meeting. Deadline for shareholders to give notice of their intention to attend the meeting is set close to the date of the meeting, and as per applicable regulations. Normally, shareholders will be able to vote on each individual matter, including on individual candidates nominated for election to the Company's corporate bodies. Hexagon Purus will aim to prepare and facilitate the use of proxy forms that allows for separate voting instructions to be given for each item on the agenda and should nominate a person who will be available to vote on behalf of shareholders as their proxy. The Company has routines for ensuring that the shareholders may elect an independent chairperson for its general meetings.

7. Nomination committee

The Company's nomination committee is regulated by the articles of association. The nomination committee's main responsibility is to evaluate the work and expertise profile of the Board of Directors and to propose suitable candidates. The nomination committee also proposes the fees to be paid to members



of the Board. Proposals for candidates, including the reasons for selection and other relevant information are distributed with other documentation related to the annual general meeting. The nomination committee is currently comprised of two members, none of whom are board members. The composition of the committee is intended to reflect the interests of all shareholders, and the members are independent of the Board and other executive management. Members are elected at the annual general meeting.

8. Board of Directors: composition and independence

The Board is composed of individuals with sufficient competence and expertise, capacity and diversity to enable independent evaluations of the Group's operations in the common interests of all shareholders and to ensure its effectiveness as a governing body. The composition of the Board ensures that it can operate independently of any special interests. The majority of the shareholder elected board members are independent of the Company's executive personnel, material business contacts and the Company's major shareholders. Six of the shareholder-elected board members are independent of the Company's major shareholders, and the Board does not include members of the Company's

executive management. The general meeting elects the chair of the Board and the term of office for members of the Board is no longer than two years at a time. The Annual Report and Hexagon Purus' website provide information about the expertise of the members of the Board of Directors, information on their record of attendance at board meetings, as well as identifying which members are considered independent. Members of the Board are encouraged to own shares in the Company.

9. The work of the Board of Directors

The composition of the Board of Directors is specified in the annual accounts. The Board of Directors works with the Chief Executive Officer and external auditors to ensure that the Group is managed in accordance with its corporate objectives, values and ethical guidelines. The Board has an annual plan with particular emphasis on objectives, strategy and implementation and submits an evaluation of its work to the nomination committee annually and also conducts a self-assessment annually. Clear guidelines require board members and executive management to notify the Board of any significant indirect interest in transactions executed by the Company. These guidelines are incorporated into the board's instructions and instructions for the Chief Executive Officer.

These instructions state how agreements with related parties are handled, including whether an independent valuation must be obtained. The Board of Directors will present any such agreements in the Board of Directors' report. The Board ensures that members of the Board and executive management make the Company aware of any material interests that they may have in items to be considered by the Board. In the event that the Board Chair has been actively engaged in such interests, the Chair will recuse himself and appoint a Deputy Chair that will assume responsibility for the matter in question.

The Company's audit committee is governed by the Norwegian Public Limited Liability Companies Act as well as separate instruction adopted by the Board of Directors. The Board's audit committee is comprised of members that are independent of the Company's executive personnel, material business contacts and the major shareholders. In 2025, the audit committee held five meetings and at year-end the committee comprised of Espen Gundersen (chair of audit committee), Liv Fiksdahl and Martha Kold Monclair. The remuneration committee is governed by a separate instruction adopted by the Board of Directors. The remuneration committee is independent of the Company's executive management and is currently composed of Jon

Erik Engeset (chair of remuneration committee), Hidetomo Araki and Espen Gundersen. The remuneration committee held three meetings in 2025. The participation in both the audit and compensation committee was 100 per cent.

10. Risk management and internal controls

Hexagon Purus works systematically to identify and manage the specific risks facing its business. Risk management is executed by Group management and management of business areas and subsidiaries. The Group CEO, with designated support from the Group CFO, is responsible for the implementation of effective internal control across the Group, including controls over financial reporting. Responsibility for compliance with the Group's accounting principles and financial controls rests with the CFO, supported by relevant finance personnel across the organization.

Hexagon Purus believes that its overall strategy, management principles and organizational structure provide a good control environment. The Group's ethical guidelines include considerations related to the Company's stakeholders in value creation and contribute to a culture and values that support this environment. The Board has the overall responsibility and oversight for the Group's risk management

system and internal control framework and these are appropriate in relation to the scope and type of our business operation. This includes ensuring that the Group's risk management and internal controls are adequate and systematic and that processes are established in accordance with laws and regulations, articles of association, instructions and external and internal guidelines. At least annually, the Board assesses strategies and guidelines for risk management and internal control. The Board's audit committee reviews the overall risk management policy and procedures and the Group's internal control routines. The committee functions as a preparatory and advisory committee for the Group's Board and provides support for exercising its responsibilities relating to risk, corporate governance management, financial and non-financial reporting, financial information and auditing. Please see Risk and Impact Management (see [page 32](#)) section of the Board of Directors' report in the Integrated Annual Report for further information on the Group's main risks.

11. Remuneration to the Board

The remuneration of the Board of Directors is approved by the Company's general meeting based on a recommendation from the nomination committee, and is intended to reflect the Board's responsibility, expertise,

time commitment and the complexity of the Company's activities. Fees are fixed and are not linked to the Company's performance. Board members are not eligible for share option programs. Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the Company in addition to their appointment as a member of the Board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the Board of Directors and specified in the Annual Report.

The Company has entered into consultancy agreements with board member Rick Rashilla and Chair Jon Erik Engeset in order to leverage their respective industry expertise and experience. The services provided under these agreements are operational and advisory in nature and are qualitatively different from, and in addition to, their duties and responsibilities as members of the Board of Directors. These engagements secure access to specialized industrial and strategic competence of significant value to the Company. The Board of Directors considers the arrangements to be in the best interests of the Company and its shareholders.

During the financial year 2025, Jon Erik Engeset received approximately NOK 0.2 million and Rick Rashilla received NOK 0.3 million in compensation for services provided under these consultancy agreements.

12. Salary and other remuneration for executive personnel

The Board has established clear and transparent guidelines on salary and other remuneration of the executive management. Reference is made to the Guidelines for remuneration of executive management of Hexagon Purus ASA approved by the annual general meeting on 25 April 2025. As a leading international company within the zero-emission technology industry, Hexagon Purus must offer a level of total remuneration that ensures that it can attract and retain its Executives. The Company has a global presence with facilities in several locations across several continents, and as such competes for senior management talent worldwide. The individual remuneration components and total remuneration that Hexagon Purus offers strive to support the Company's competitiveness as an employer at all locations. Remuneration for Executives has been adapted to comply with established local practice and mandatory rules in the jurisdiction of their employment and the overall purpose of the remuneration policy.

It is Hexagon Purus' policy that base salaries shall reflect the individual Executive's position and degree of responsibility. The size of the total remuneration shall be in line with market conditions, at the relevant location and shall consider inter alia the scope and responsibility associated with the position, as well as the skills, experience, and performance of each executive management team member.

Hexagon Purus' arrangements in respect of salary and other remuneration are considered to ensure that the executive management and shareholders have converging interests.

The Board of Directors views short-term incentive programs and share-based long-term incentive programs as important parts of the total compensation for Executives. The purpose of the long-term incentive program is to ensure shareholder mindset and retention of competence and talent.

The Company shall ensure that both the remuneration policy and the remuneration report are approved and made available on the Company's website in accordance with statutory legislation. For further details on remuneration of the executive management, refer to the remuneration report for 2025. As further

described in the Company's remuneration policy, absolute limits shall apply for variable compensation.

13. Information and communication

The Group follows the Oslo Stock Exchange's recommendations for reporting investor information. The Group's information policy is based on openness and equal treatment of all shareholders and participants in the securities market. Hexagon Purus' policy is to provide all shareholders with correct, consistent, relevant and timely information. Efforts are being directed towards developing disclosures on major value drivers and risk factors. The Company believes it is important that employees, shareholders and investors have equal opportunities to monitor the Company's performance and receive sufficient information to value the Company correctly. The Group seeks to communicate information about its products and markets to central target groups, while ensuring that all stakeholders have equal access to all relevant information provided. All stock exchange releases, financial reports and presentations, other public presentations and press releases are made available on the Company's website www.hexagonpurus.com together with other relevant information. All information distributed to the Company's shareholders will be published on the Company's

website at the same time as it is sent to shareholders. Hexagon Purus holds open presentations in connection with its quarterly financial reporting, and these presentations are broadcasted live via webcast.

14. Take-overs

The Company's policy is to comply with NUES' recommendations on take-overs, unless any deviation in the concrete instance would be in the

best interests of the shareholder community. The Board acknowledges that it should not prevent or obstruct offers for purchase of the Company's business operations or shares. Agreements that restrict the possibility of obtaining other offers for the Company's shares should only be entered into when clearly justified as being in the joint interests of the Company and its shareholders. Agreements between the Company and an offeror that are important to the market's

assessment of the offer will be made public before or at the same time as notice is given that an offer will be made. Any proposed transaction that in reality will involve the divestment of the Company's operations as such will be subject to a shareholder vote at a general meeting.

15. Auditor

Each year, the Company's external auditor provides an annual written confirmation of his/her independence and objectivity. The auditor attends board meetings that address the annual accounts and presents to the audit committee the main features of a plan for implementing the auditing work. The auditor holds an annual presentation to the Board with an opinion on the Company's accounting principles, asset management and internal control procedures. The Group's auditor is EY, who was appointed by the general meeting. The auditor has no engagements with the Company that could impair their independence, and the Board, through the audit committee, has established guidelines in respect of the use of the auditor for services other than the audit. See [Note 29](#) to the consolidated annual financial statements for information about remuneration to the auditor, including statutory audit and other services.



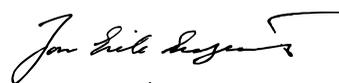
Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

- The financial statements for the Group for 2025 have been prepared in accordance with applicable accounting standards, and that the information provided in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and financial performance as a whole, and
- The Board of Directors' Report gives a true and fair overview of the Group's development, profit and financial position, together with a description of the principal risks and uncertainties that they face.

Oslo, Norway, 24 March 2026

The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair of the Board



Espen Gundersen
Board Member



Martha Kold Monclair
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member



Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Board of Directors¹



Jon Erik Engeset
Chair of the Board

Chair of the remuneration committee

Nationality: Norwegian
Attendance: 100%
No. of shares: 310 9732²

Board tenure

- Joined as Chair in 2019
- Elected as board member in 2023
- Re-elected as Chair in 2025

Experience

Jon Erik Engeset was the President & CEO of Hexagon Composites ASA from 2013 to 2024. Prior to joining Hexagon, Jon Erik was the CEO of Saferoad Group, a leading European supplier of road safety solutions. He also has extensive experience from management positions at Rolls Royce and Norsk Hydro.

Education

Jon Erik holds an MSc and MBA from NHH – Norwegian School of Economics.

Executive functions in other enterprises and other board positions

Jon Erik is chairman of the board of Hotel Alexandra AS, Loenfjord Hotel AS, EC Trading AS, Dionysos AS, Hygge Design AS, iSi AS and Skipsteknisk AS. He is also deputy chair of heiserTEC GmbH and a board member of Jets Vacuum AS and Loen Skylift AS.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Mergers and acquisitions · Strategy · Legal and public affairs · Risk management · HR / remuneration
Other: Innovation
ESG: Environmental · Social · Governance



Espen Gundersen
Board member

Chair of the audit committee
Member of the remuneration committee

Nationality: Norwegian
Attendance: 100%
No. of shares: 45 619

Board tenure

- Joined as Board member in 2020
- Elected Chair in 2023
- Elected as Board member in 2025

Experience

Espen Gundersen is currently a full-time non-executive board member. He played a key role in the international growth and expansion of Tomra Systems ASA in 1999-2022, where he had various positions, including CFO from 2003 and CFO and Deputy CEO from 2009. Previous experience includes positions in Selmer ASA (VP Business Development) and Arthur Andersen (audit and consulting).

Education

Espen is a professional accountant and has an MBA from NHH Norwegian School of Economics.

Executive functions in other enterprises and other board positions

Espen sits on the board and is the head of the audit committee of Scatec ASA. He is a board member and member of the audit committee in Norsk Hydro ASA, and he is chair of the board at Kid ASA, where he also is a member of the audit committee.

Relevant skills and competencies

Management: Large scale leadership · CFO · Finance and audit committee · Investor and capital market relationships · Mergers and acquisitions · Strategy · Risk management · HR / remuneration
Other: Energy sector · Manufacturing operations
ESG: Environmental · Social · Governance



Martha Kold Monclair
Board member

Member of the audit committee

Nationality: Norwegian
Attendance: 100%
No. of shares: 4 124²

Board tenure

- Joined as board member in December 2020

Experience

Martha Kold Monclair has extensive board experience from various industries, including Kongsberg Gruppen, BW Group and Reach Subsea. She was the CEO of Deepwell from 2007-2017.

Education

Martha holds two PhDs, one of them specializing in Strategies for Commercialization of New Technology from BI Norwegian Business School.

Executive functions in other enterprises and other board positions

Martha is chair of the board of Fjord1 AS and Ænes Inkubator AS and a board member of Ocean GeoLoop AS, Edda Wind and Reach Subsea.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Mergers and acquisitions · Strategy · Risk management · HR / remuneration
Other: Energy sector
ESG: Environmental · Social · Governance

GOV-1 20a, 20c, 21, 23

Number of executive board members = 0

Number of non-executive board members = 7 (GOV-1 21a)

Gender ratio = 42.86% (GOV-1 21d)

Independent board members = 87.5% (GOV-1 21e)

¹ As per 31.12.2025

² Includes shares owned by related parties



Hidetomo Araki

Board member

Member of the remuneration committee

Nationality: Japanese
Attendance: 100%
No. of shares: 0

Board tenure

· Joined as Board member in 2023

Experience

Hidetomo Araki is currently Regional Operating Officer of Chemicals Division and Nutrition & Agriculture Business Division in Europe Bloc for Mitsui & Co. Ltd and Senior Vice President for Mitsui & Co. Europe Plc. He joined Mitsui in 2003 and has since held several management positions in Japan, Canada and Germany within the basic and specialty chemicals divisions, performance materials division and financial management division. Prior to joining Mitsui, Hidetomo Araki worked in investment banking and advised on several cross-border M&A transactions in various industries.

Education

Hidetomo has a BA, Economics from Keio University and an Executive MSc in Innovation and Entrepreneurship from HEC Paris.

Executive functions in other enterprises and other board positions

Hidetomo is a supervisory board member of Nutrinova Netherlands BV, a board member of Aglobis AG, and MAIC Europe Ltd.

Relevant skills and competencies

Management: General · Large scale leadership · Mergers and acquisitions · Strategy · Remuneration

Other: Business Development · Innovation · Digitalization · Sustainability Transformation · Intrapreneurship

ESG: Environmental · Social · Governance



Susana Quintana-Plaza

Board member

Nationality: Portuguese
Attendance: 100%
No. of shares: 0

Board tenure

· Joined as Board member in 2023

Experience

Susana Quintana Plaza is the CEO and founder of BM2Solar. Susana has many years of international experience from senior positions in aerospace, energy, venture capital, and consulting at top firms such as Boeing, Booz Allen Hamilton, E.ON Siemens and Galp. From 2018-2019, Susana was a member of the Board of Directors of Hexagon Composites ASA.

Education

Susana holds a BSc and MSc in Aeronautical and Astronautical Engineering from the University of Washington and an MBA from Harvard Business School.

Executive functions in other enterprises and other board positions

Susana is a supervisory board member of Topsoe A/S and a strategic advisor to several private equity and venture capital funds.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Strategy · HR / remuneration

Other: Energy sector · Innovation · Digitalization

ESG: Environmental · Social · Governance



Liv Fiksdahl

Board member

Member of the audit committee

Nationality: Norwegian
Attendance: 90%
No. of shares: 0

Board tenure

· Joined as Board member in 2023

Experience

Liv Fiksdahl is currently Head of CIT at the Norwegian Cyber Defence Force, a branch of the Norwegian Armed Forces which is responsible for military communication's and defensive cyberwarfare in Norway.

Liv has more than 20 years of experience from the banking sector, in which her primary focus has been transformation, technology and operations. She has held several executive positions, including spending close to 11 years as Group COO/CIO at DNB Bank ASA and Vice President at Capgemini Invent in Norway. She has over years had Board roles at Scandinavian Airlines, Intrum, Nille and Posten Norge.

Education

Liv is educated at Trondheim Business School, BI Norwegian Business School and has completed executive education from INSEAD, Stanford University and Massachusetts Institute of Technology (MIT).

Executive functions in other enterprises and other board positions

Liv is a board member at Å Energi.

Relevant skills and competencies

Management: General · Large scale leadership · Finance and audit committee · Mergers and acquisitions · Strategy · Risk management · HR / remuneration

Other: Safety · Quality · Energy sector · IT & cybersecurity · Innovation · Digitalization · Manufacturing operations

ESG: Environmental · Social · Governance



Rick Rashilla

Board member

Nationality: United States of America
Attendance: 100%
No. of shares: 117 362

Board tenure

· Joined as Board member in 2020

Experience

Rick Rashilla has extensive leadership experience in automotive and aerospace industries. He was a member of the Hexagon Composites executive management team until early 2024, serving as SVP Sustainability, SVP Research & Development and VP Hydrogen Products. Prior to his R&D role, Rick was the VP Hydrogen Automotive at Hexagon Purus' location in Kassel, Germany. Rick has 40+ years' experience in composite materials technology applications including filament wound pressure vessels.

Education

Rick has a BS in Industrial Management from the University of Cincinnati.

Executive functions in other enterprises and other board positions

He held general management positions with General Dynamics, Brunswick Defense and Lincoln Composites. He served as a member of the internal management board for various Hexagon Composites companies.

Relevant skills and competencies

Management: General · CEO / large scale leadership · Investor and capital market relationships · Mergers, reverse mergers, divestment, acquisitions · Strategy · Business Development · Legal compliance and public affairs · Risk management

Other: Safety · Quality · Aerospace sector · Sustainability · Technology Innovation & Transfer · Codes and Standards development · Manufacturing operations · Relationship development

ESG: Environmental · Governance

Sustainability statements

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VALUE CREATION

A driving force for a sustainable planet

Sustainable value creation starts from identifying and understanding the impact we have on the planet and how the planet impacts us through risks and opportunities.

Focusing on the environmental, social, and governance (ESG) aspects, we have identified material impacts, risks, and opportunities within the following topics:

- Climate change
- Resource use and circular economy
- Own workforce
- Workers in the value chain
- Consumers and end-users
- Business conduct

Our approach, actions, and outcomes for the material topics are elaborated in their respective chapters. How we understand and work with our sustainability strategy is aligned with our purpose to be a driving force for a sustainable planet.

Our progress in these ESG topics will be measured by eight internal sustainability KPIs established in 2024. These KPIs will be monitored and reviewed regularly, and revised when necessary.





Environmental

APPROACH

Our products and solutions are key technology enablers in the transition towards zero-emission mobility, contributing to lower in-use emissions for our customers. Our products and solutions require materials with substantial embedded emissions, environmental impacts, or with limited or costly applications in a circular economy.

We must limit our impacts by reducing material waste and encouraging circularity, and minimize our own carbon footprint to accelerate the energy transition.

ACTIONS

- Kassel and Weeze facilities passed ISO 14001 surveillance audits
- Improvement in tracking of resource inflows

KPIS

- GHG emissions
- Waste from manufacturing



Social

APPROACH

Our people are the cornerstone of our success. Our value creation relies on our employees and their competence, behaviors and commitment. We will continue to build a safe environment, both physically and psychologically, that allows people to be at their best.

The quality and safety of our products and solutions are essential to our business model and future growth. We have an impact on our value chain workers through our sourcing practices. Our customers trust our ability to provide safe and reliable product.

ACTIONS

- Further streamlined safety incident reporting and consolidation process
- Kassel and Weeze facilities passed ISO 45001 surveillance audits
- Developed and launched Business Partner Risk Management policy
- Updated Supplier and Business Partner Code of Conduct to strengthen commitment to human rights and working conditions

KPIS

- Lost time incident frequency rate
- Environmental and social due diligence of suppliers and business partners
- Product related safety incidents
- Number of training hours per employee
- Gender diversity



Governance

APPROACH

Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus originates from a proud industrial heritage with a strong culture driving business performance and innovation, and acting with integrity. This represents our core values – integrity and drive.

We are committed to carrying out business fairly, honestly, and openly with no tolerance of business misconduct in our own operations and business relationships.

ACTIONS

- Launched company-wide learning management system, Purus Academy, to further upskill our employees and facilitate learning globally
- Updated and developed company policies and procedures to strengthen governance, compliance and risk management framework

KPIS

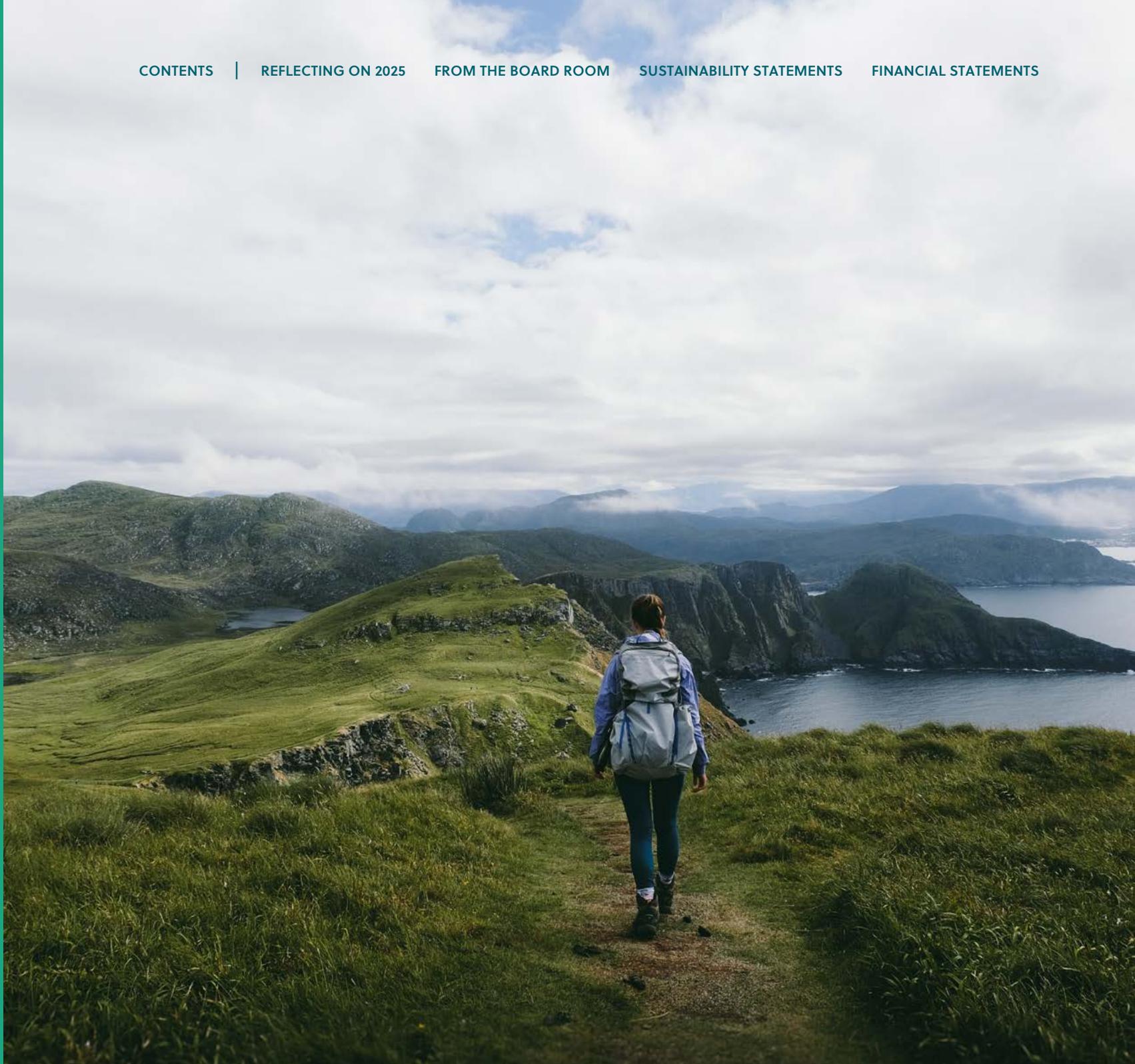
- Completion rate of Code of Conduct training

Our value chain



General

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ESRS 2 | Basis for preparation

Frameworks and data selection

The sustainability statements are prepared in accordance with the European Sustainability Reporting Standards (ESRS), as a part of the Corporate Sustainability Reporting Directive (CSRD), and the Norwegian Accounting Act §2-3. The sustainability statements are based on the material environmental (E), social (S), and governance (G) topics and datapoints identified through Hexagon Purus' Double Materiality Assessment (DMA). The methodology, scope, limitations, process and outcome of the DMA can be read on [pages 53-57](#).

Hexagon Purus reports its greenhouse gas (GHG) emissions following the Greenhouse Gas Protocol (GHG Protocol). Our human rights and working conditions reporting is based on the OECD Guidelines, and is required by the Norwegian Transparency Act.

Hexagon Purus operates in the following high climate impact sectors:

- Manufacture of electrical and electronic equipment for motor vehicles (C29.31)

- Manufacture of other parts and accessories for motor vehicles (C29.31)
- Manufacture of other transport equipment not covered elsewhere (C30.99)
- Manufacture of other fabricated metal products not covered elsewhere (C25.99)

Consolidation and accounting policies

Hexagon Purus' sustainability statements for 2025 cover the same companies as the financial reporting. A complete overview of the subsidiaries included for 2025 are listed in [Note 1](#) in the Group Financial Statements. For any future mergers, acquisitions, or disposals, historical figures will be adjusted to reflect any such events.

Hexagon Purus has three associated companies as of 2025: CIMC-Hexagon Hydrogen Energy Systems Limited, Norwegian Hydrogen, and Vireon, located in China and Norway, respectively. These companies are treated as investments in accordance with the GHG Protocol. As such Scope 1 and 2 GHG emissions from the associated companies are included in Scope 3 Category 15: Investments. Other

quantitative sustainability data points from the associated companies are not included in the consolidated sustainability statements.

The accounting policies for the sustainability statements have been applied consistently throughout the reporting period and specified in the respective quantitative reporting. If applicable, historical and comparative figures have been updated accordingly.

Reporting scope boundaries

The qualitative information presented in the sustainability statements covers our upstream and downstream value chain, thus reflecting the process of the DMA from a value chain perspective. Apart from the Scope 3 GHG inventory, which will include our value chain data, our sustainability data points solely include figures aligned with our consolidation and accounting policies. We have not used the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation.

Changes in preparation and presentation of sustainability information

The following changes were made in 2025:

- Based on the Double Materiality Assessment updated in 2025, three sub-sub-topics under Own Workforce (ESRS S1) and one sub-topic under Business Conduct (ESRS G1) are no longer considered material for Hexagon Purus. This change is further explained in the Double Materiality Assessment ([page 57](#)), and reflected in the relevant topic chapters.
- The taxonomy reporting was updated in accordance with the EU Taxonomy Regulation and the amended Disclosures Delegated Act (EU) 2026/73.
- We are continuously working to improve our reporting process and metrics. Historic data is restated in case material reporting errors in prior period are identified. In 2025, the market-based Scope 2 GHG emissions have been restated due to correction of prior-period errors. Please see section: climate change mitigation for more information.

Key accounting estimates and judgements

Hexagon Purus discloses relevant and topical accounting policies, including estimates and judgements, for all material topics in their respective sections. If we do not have accurate and complete data, we use judgments and estimates for the reporting of some data points. We will on a continuous basis assess the use of estimates and judgements based on the development of ESG reporting, increased data maturity, and inspiration from peers, among other factors. Changes in estimates are recognized in the period where the estimate in question is revised, and historical figures are updated accordingly.

The social metrics related to own operations are based on primary data. Certain environmental metrics associated with own operation and/or value chain activities are estimated using indirect sources. This mainly applies to the environmental data including Scope 3 GHG emissions (E1-6) and Resource inflows (E5-4). For these data points we have used "High", "Medium" or "Low" to indicate the degree of measurement uncertainty. The measurement uncertainty is determined based on the sources of estimations, assumptions taken, if any, and disclosed next to the respective metrics.

Phase-in requirements

ESRS allows for the phase-in of certain disclosure requirements or datapoints of disclosure requirements, which may be omitted or are not applicable for the first year(s) of the sustainability reporting under the ESRS. If considered material from our DMA, these disclosure requirements, or datapoints of disclosure requirements, will be reported as "phase-in" in the ESRS Index.

Incorporation by reference

The disclosure requirements and data points listed below are incorporated through reference in management review or the financial statements within this Annual Report, or to the remuneration report published separately.

ESRS Index

An overview of the disclosures we report on in accordance with ESRS, in addition to any references, comments or omissions, can be found in the ESRS Index in the appendix of this report.

Assurance

The information presented in the sustainability statements has been subject to external assurance performed by our auditor EY. The assurance report can be found on [page 188-191](#).

Incorporation by reference

Topic	DR	Reference in AR	Page(s)
GOV-1	20a, 20c	Executive Management - overview Board of Directors - overview	24, 44-45
GOV-1	20b	Risk and Impact Management	32-34
GOV-1	21	Board of Directors - overview	44-45
GOV-1	22	Risk and Impact Management	32-34
GOV-1	23	Board of Directors - overview	44-45
GOV-2	26a, 26b	Risk and Impact Management	32-34
GOV-2	26c	Board of Directors	31
GOV-3	29	Bonuses, variable cash salary, Short-term Incentive Program	34-35
GOV-5	36	Risk management and internal controls over sustainability reporting	33-34
SBM-1	40ai, 40aii, 40e, 40f, 40g	Our business Hydrogen and battery storage offering Our business Proprietary battery electric truck platform Infrastructure applications Mobility applications	12-13 14 19-20 21-23
SBM-1	40b	Financial Statements - Note 4 Operating segments	132-133
SBM-1	42	Strategy	11
SBM-2	45d	Risk and Impact Management	32-34

Double materiality assessment

Introduction

Hexagon Purus' double materiality assessment (DMA) was first conducted in 2024 and further updated in 2025 in accordance with the ESRS.

During the DMA, we looked at how Hexagon Purus' own operations and its value chain impact the environment and society (impact materiality). We also assessed the financial consequences associated with sustainability-related risks and opportunities our business may face (financial materiality).

The outcome of the DMA not only sets the foundation for the CSRD reporting but also informs the areas that are strategically important for Hexagon Purus.

Methodologies and assumptions

Scope

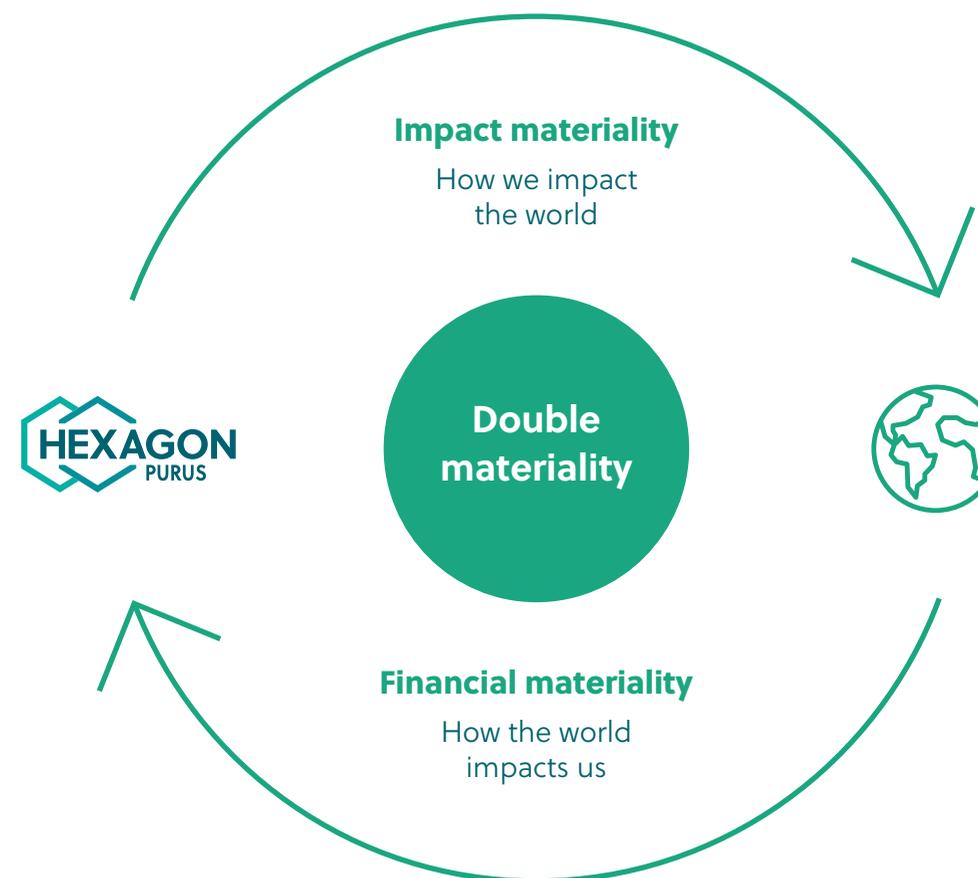
Following the ESRS guidelines we developed our methodology and defined the process steps to perform the DMA. We started the DMA by mapping our activities in our value chain from upstream, our own operations, to downstream, to identify areas where and when impacts, risks

and opportunities (IROs) may arise. The key categories of our value chain activities include material sourcing, product development, manufacturing and application of products, and treatment of end-of-life products. As we operate a global business, the geography of these activities was also considered.

Our value chain analysis was performed based on our internal knowledge and the information available to us to date. This means that our understanding of our value chain beyond our own operations may not be comprehensive. As we continue to collaborate with our business partners and engage with relevant stakeholders, we will update and improve the DMA at least annually or when information becomes available.

Stakeholder engagement

Stakeholder engagement is an essential part of the DMA. We engaged both internal and external stakeholders to gather their perspectives and insights into the sustainability topics and how the topics relate to Hexagon Purus. For the DMA 2025, employee representatives and a selected customer were the main stakeholders we engaged.





We interviewed these stakeholders using a pre-defined list of questions to ensure that the interviews were conducted in a structured and consistent manner. Before the interviews, all the invited stakeholders received introduction material of Hexagon Purus' DMA. The findings from the stakeholder interviews provided input to the IRO identification process as well as the establishment of thresholds for material topics. In addition, workshops were organized with the internal stakeholders in various steps of the DMA to review, calibrate, and validate the identified IROs and their significance.

For this DMA, we have not directly consulted with the affected stakeholders beyond our own operations such as value chain workers and others. We mainly relied on Hexagon Purus' own knowledge and the feedback collected from the stakeholders interviewed who may interact with these affected stakeholders. We will continue to identify and engage with our stakeholders and make sure their interest and views are taken into consideration in future materiality assessment.

Timeframes

When assessing the IROs, we consider when the IROs are expected to occur in different time horizons. These horizons align with the definitions in ESRS.

- Short term: Impact, risk or opportunity that currently exists or may arise within 0-1 year
- Medium term: Impact, risk or opportunity that may arise within 2-5 years
- Long term: Impact, risk or opportunity that may arise in >5 years

Scoring materiality and thresholds

We applied the ESRS guidance to rate the significance of the identified IROs. The impacts were scored based on their scale, scope, irremediability (negative impact), and likelihood. For the risks and opportunities, we used the EBITDA-effect as an indicator to assess the financial magnitudes. The product of the financial magnitude and the likelihood gives the significance of the risks and opportunities.

The short-term IROs were scored quantitatively, while for the medium- and long-term IROs, a qualitative assessment was done by commenting on the potential development over time.

The thresholds were established after rating the significance of the identified IROs. This method makes it easy to determine which IROs exceed the threshold, but allows adjustments solely based on judgements. We will assess the methodology for thresholds going forward.

Processes

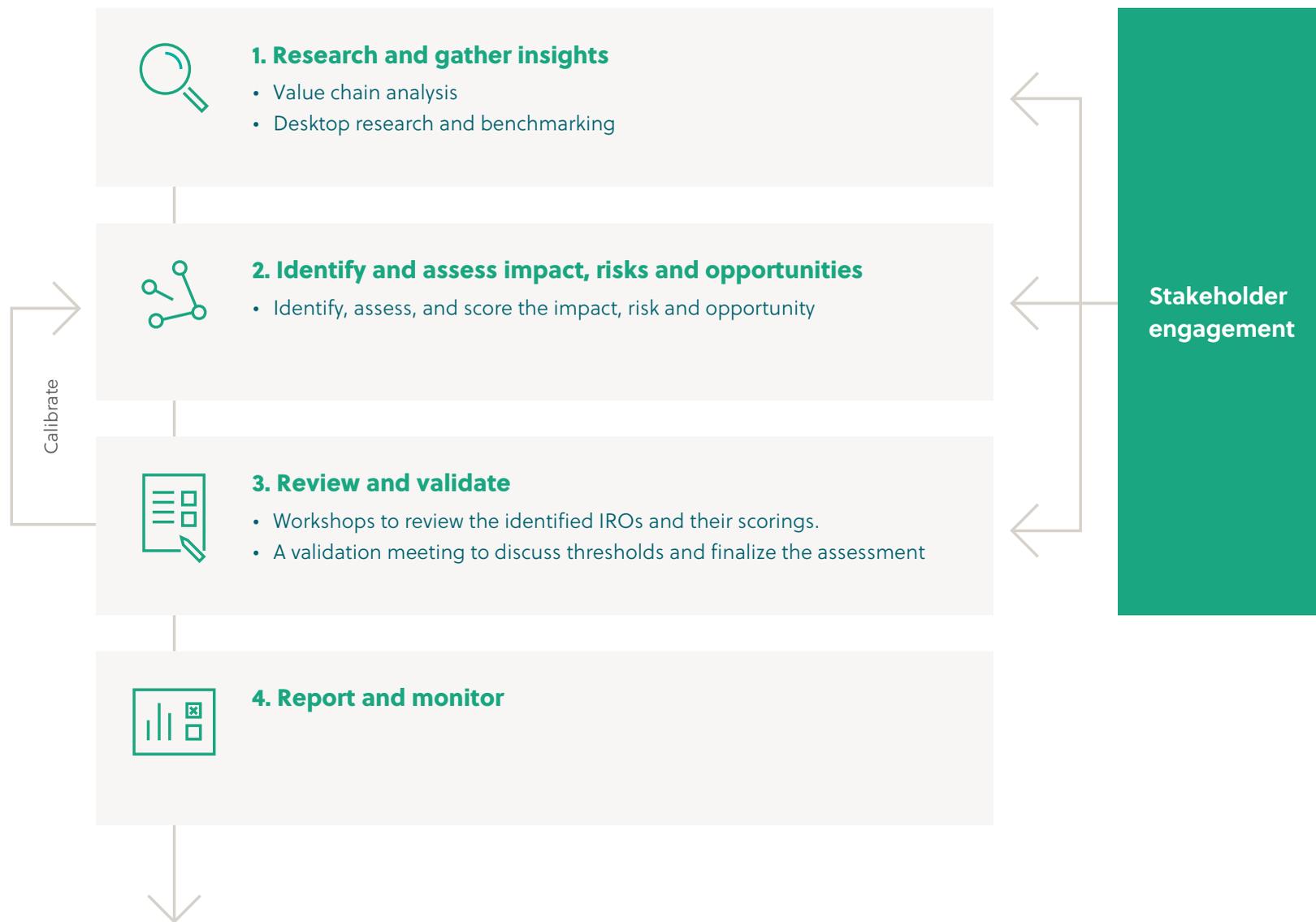
The DMA for 2025 was facilitated by the global sustainability function with support from the executive management team. The DMA comprised four phases. The stakeholder engagement activities provided input throughout the first three phases before the material topics were established. The approaches taken during each phase are summarized below.

1. Research and gather insights

Building on the value chain analysis, we conducted desktop research and reviewed the information from the following sources to analyze and pre-screen potential material topics. The pre-screened topics were further used in the stakeholder interviews to obtain the stakeholders' views on them. The first phase established a comprehensive context for the subsequent phases of the DMA.

- ESG reporting frameworks and ratings
- Peer benchmark
- Previous materiality assessment
- Findings of the environmental and social assessments such as human rights due diligence

The DMA Process Steps



2. Identify and assess impact, risks and opportunities

Based on the insights from the first phase and the stakeholders' input, we identified and assessed the impacts, risks and opportunities (IRO). When assessing impacts during this DMA, we have not considered business activity and/or geography specific factors that may increase the risk of potential adverse impact. Risks or opportunities arising from dependencies are addressed directly in the IRO overviews in the respective chapter. We also describe our dependencies in our value chain overview on [page 49](#) and in our value creation on [page 11](#).

3. Review and validate

An iterative process was adopted to review and validate the IROs. The initial IROs identified during the second phase were presented in internal workshops with members of the executive management team. The discussion and feedback from the workshops were taken to calibrate the IROs and their significance.

The updated IROs were then reviewed in a validation meeting where the executive management and the sustainability team discussed and determined the thresholds, adjusted and finalized the assessment. Finally, the material sustainability topics for Hexagon Purus were established.

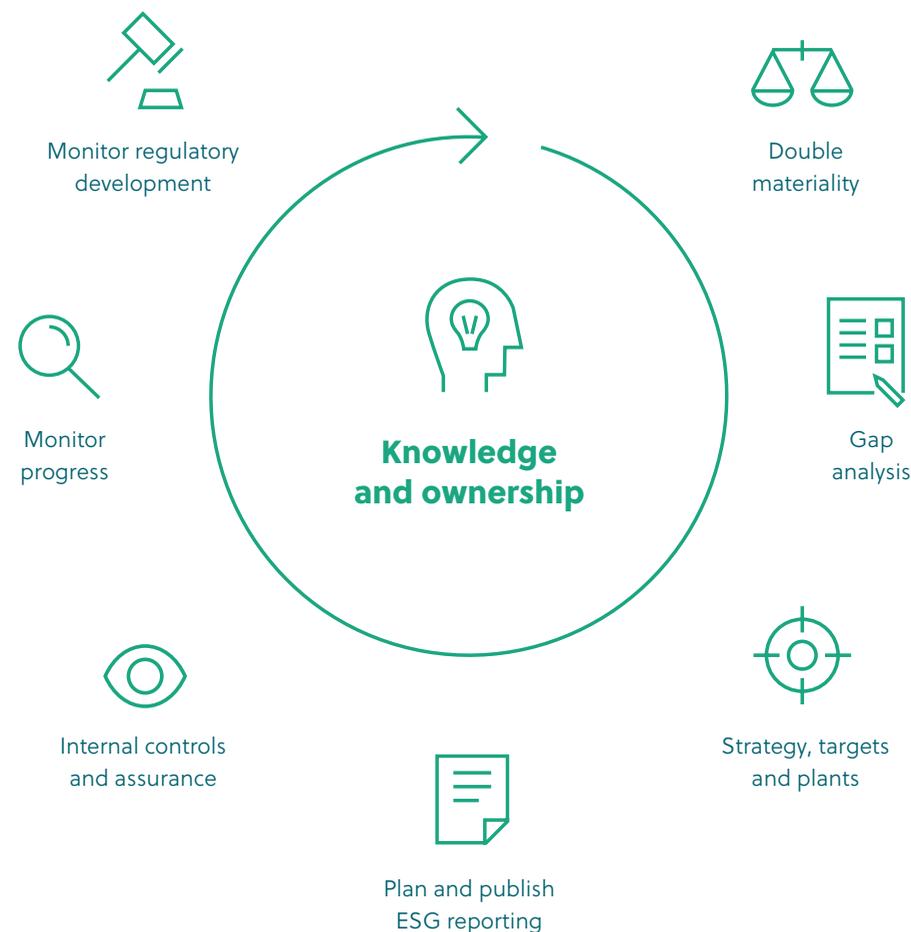
4. Report and monitor

We will report on the material topics resulting from the DMA process in accordance with the CSRD on a yearly basis. Appropriate processes and review cycles will be set up to monitor our progress on each material topic, ranging from addressing impacts, assessing strategy, targets, and plans, and to implement internal controls and enhance data quality.

For more information about how sustainability and sustainability impacts, risks, and opportunities, resulting in the DMA, are integrated in management processes, please refer to the Board of Directors' report, with subheadings Risk and Impact Management ([page 32](#)) and Risk management and internal controls for sustainability reporting ([page 33](#)).

Outcome

The DMA identified six material sustainability topics for Hexagon Purus. For topics where we primarily identified risks and/or opportunities, these were assessed as financially material. For topics where we primarily identified negative and/or positive impacts, these were assessed as material from an impact perspective. Where we identified impacts, risks, and opportunities for specific topics, these were assessed as material from both an impact and a financial perspective.



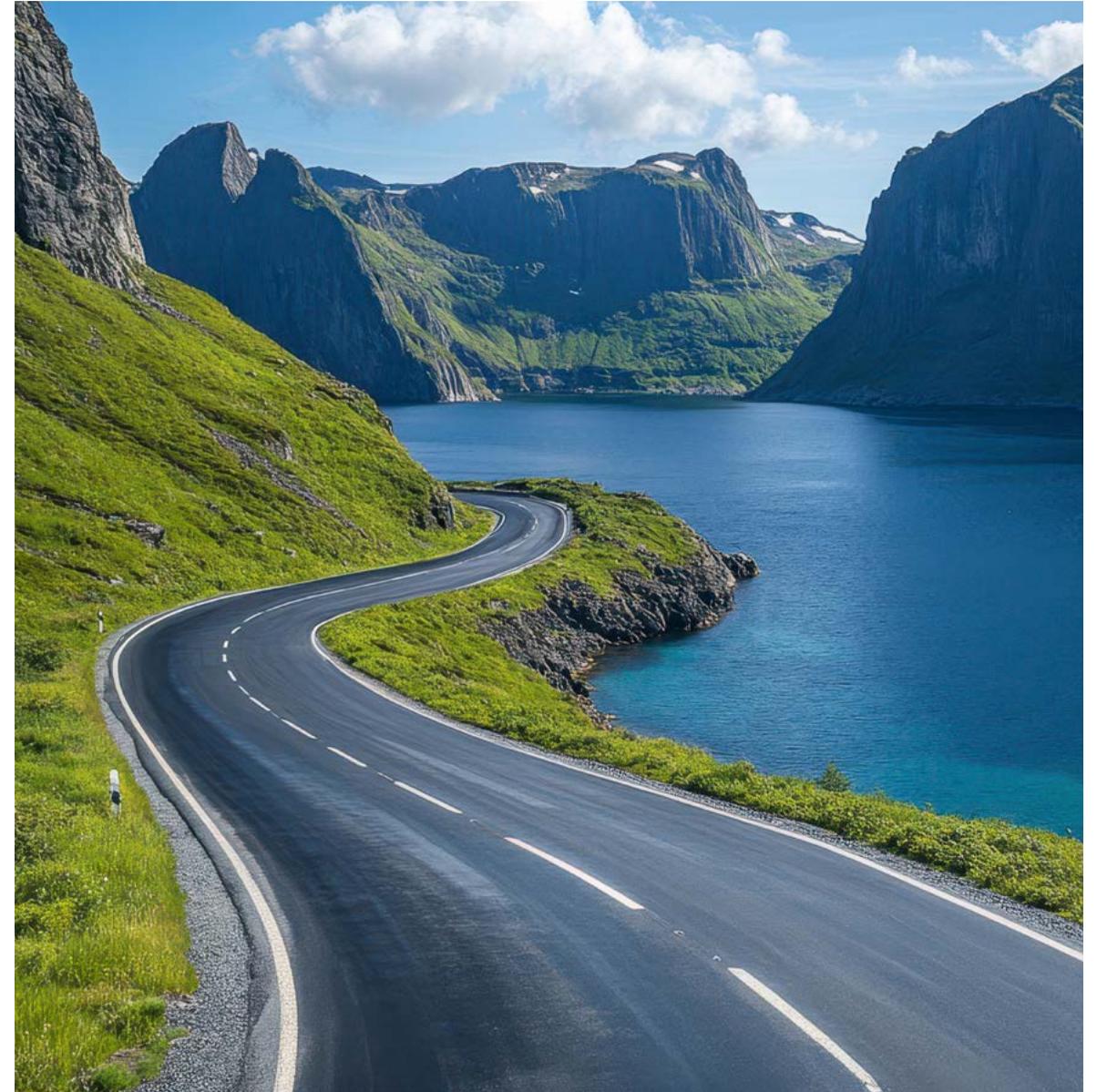
Our material topics:

- Climate change
- Own workforce
- Workers in the value chain
- Resource-use and circular economy
- Consumers and end-users
- Business conduct

Compared with the 2024 DMA result, we adjusted a few sub-topics within own workforce and-business conduct. Three sub-sub-topics under ESRS S1 (secure employment, adequate wages, freedom of association, the existence of works councils and the information, consultation and participation rights of workers) and one sub-topic under ESRS G1 are considered not material,

based on the further review of our operations, benchmarking against peers, as well as our improved knowledge of ESRS. Further information of the 2025 material topics overview, why these topics are material, and the accompanying impacts, risks, and opportunities in our value chain, can be found in the introduction of each ESRS topic chapter.

One of the intended outcomes of the DMA is to identify which topics are not material. These topics still serve informative purposes, and they also inform how we should work with sustainability. Further, it promotes the dynamic attributes of a DMA, allowing us to consider the materiality of these topics in the annual DMA review.



Interests and views of stakeholders

Stakeholders both internally and externally play a crucial role in shaping Hexagon Purus' operations. We strive for active and regular engagement and collaboration with them. The table below explains why we engage, how we engage, what we discuss, and what we want to achieve when engaging with our stakeholders.

WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS	INTENDED OUTCOME	
Employees and potential employees				
Hexagon Purus' employees are fundamental to our competitive advantage and for our sustainable value creation. They are the cornerstone of our success.	<ul style="list-style-type: none"> Internal communication platforms Global and local town halls Department meetings Employee surveys and follow-up processes 	<ul style="list-style-type: none"> Leadership meetings Training 1:1s Social gatherings Career fairs Social media 	<ul style="list-style-type: none"> Workforce development Occupational health and safety Diversity, equity and inclusion 	Understanding our employees' perception of the working environment in order to further improve our workplace, so that employees can develop, thrive and deliver.
Customers				
Hexagon Purus' customers have a direct impact on our business through the purchase and use of our products. Collaborating with our customers is important to drive sustainable value creation.	<ul style="list-style-type: none"> Emails Meetings Presentations Site visits 	<ul style="list-style-type: none"> Conferences Industry events Customer surveys 	<ul style="list-style-type: none"> Operational efficiency Pricing Delivery schedules Financial position Product safety Low carbon technology solutions Climate action Product lifetime Governance Human rights 	We are frequently in touch with our customers to address their needs and work together on new solutions. Close dialogue with our customers is key to plan production schedules, ensure operational efficiency, while maximizing the value from our products.
Investors and strategic partners				
Investors and strategic partners have a direct impact on our company through funding and their control functions. Our investors are integral to provide the financial and organizational capacity to accommodate sustainable value creation.	<ul style="list-style-type: none"> Presentations Annual General Meeting Meetings and roadshows 	<ul style="list-style-type: none"> Annual Report Website 	<ul style="list-style-type: none"> Financial position Corporate governance Compliance Ethics and anti-corruption EU taxonomy 	Close dialogue with our investors and strategic partners is important for short-term and long-term strategies.

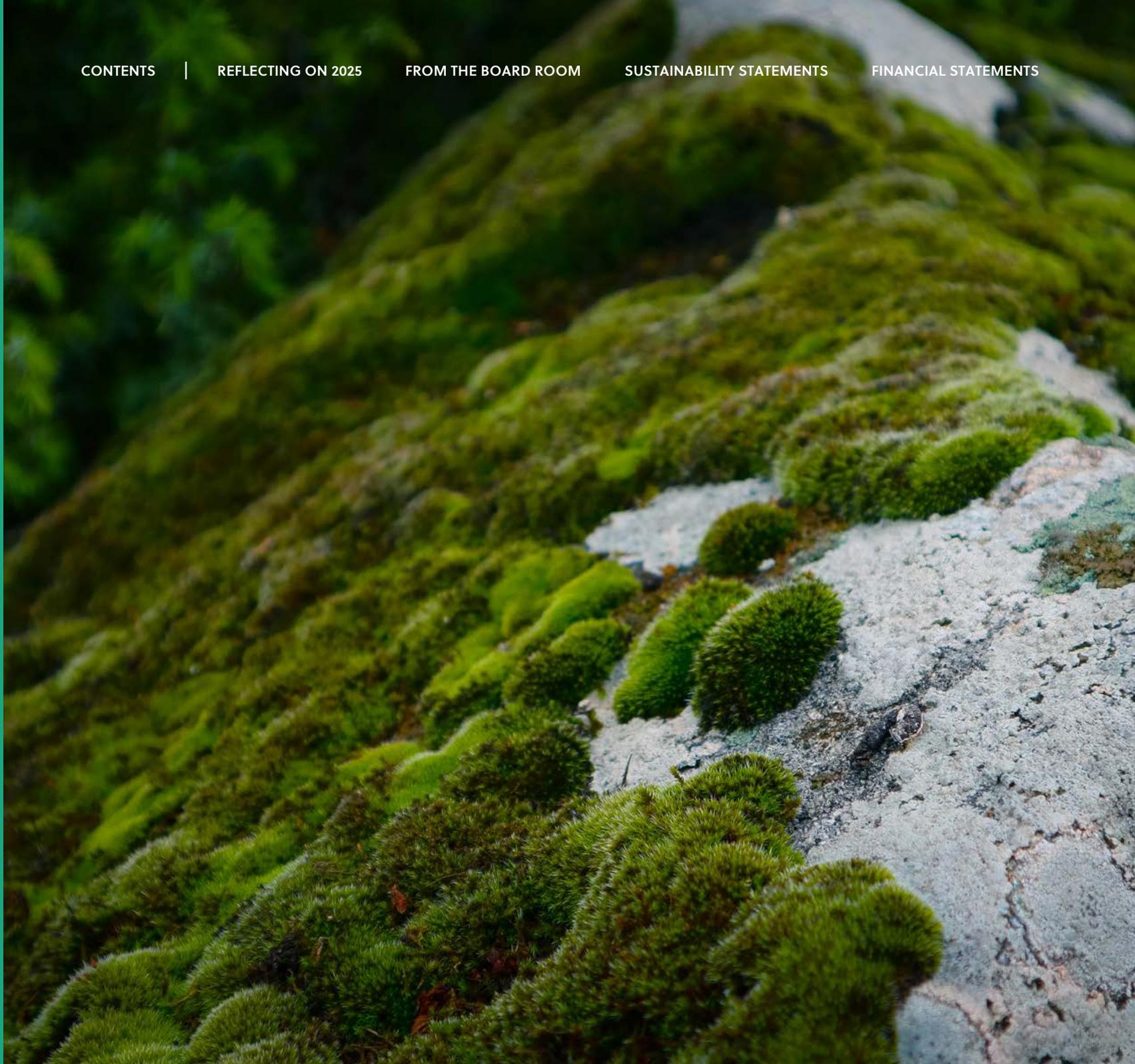
WHY WE ENGAGE	HOW WE ENGAGE	KEY TOPICS	INTENDED OUTCOME
Suppliers			
<p>We source complex materials and products to enable a future with zero-emission mobility. Building good and stable relationships with our suppliers important for our company. We are directly impacted by our suppliers through their procurement methods and ethical practices. We seek collaboration with our suppliers and business partners to ensure that they are aligned with our vision of sustainable value creation.</p>	<ul style="list-style-type: none"> • Emails • Supplier questionnaires • Social media • Website and press releases • Meetings • Industry events • Presentations • Supplier visits and audits 	<ul style="list-style-type: none"> • Quality • Financial position • Responsible procurement • Environmental action • Anti-corruption and integrity • Governance • Human rights 	<p>As with our customers, we are in touch with our suppliers every day. We have high quality standards for our products and solutions, thus cascading these standards to our suppliers. With close supplier dialogue and collaboration, we can optimize our production schedules and our operational efficiency, while work together to reduce the sustainability footprint in the upstream value chain.</p>
NGOs, governments, regulators			
<p>Our operations are global. Both national and international regulations affect our business plans and strategy. NGOs, governments and regulators also have expectations for us. These impact our license to operate and accommodate our sustainable value creation.</p>	<ul style="list-style-type: none"> • Partnerships • Conferences • Industry events • Community events • Public forums • Industry associations, advisory boards and committees 	<ul style="list-style-type: none"> • Research and development • Product safety • Regulatory development • Anti-corruption and integrity • Health and safety • Diversity and inclusion • Environmental action • Local community 	<p>By participating in partnerships, industry associations, and research programs, we contribute to the energy transition that would be favorable for our business. Simultaneously we are informed of changes to laws and regulations that could affect our business and operations.</p>

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ESRS E5 Resource use and circular economy	80
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ESRS E1 | Climate change

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Climate change mitigation					
Products and solutions with embedded upstream emissions	Actual negative impact	Upstream	Our products require materials and components that are energy- and/or material-intensive (e.g. carbon fiber, steel, aluminum, batteries). These materials and components have embedded GHG emissions, contributing to increasing greenhouse gas emissions	Increase	Increase
Products and solutions reduce downstream emissions	Actual positive impact	Downstream	Our products and solutions enable zero-emission mobility and allow our customers to avoid tailpipe CO ₂ emissions.	Increase	Increase
Increased speed in green energy transition	Opportunity	Downstream	Positive developments in the green energy transition, regulations, and governments' supporting schemes, increase the demand for alternative technologies and energy in the mobility sector, leading to higher demand for our products and solutions	Increase	Increase
Reduced speed in the green energy transition	Risk	Downstream	Negative developments in the green energy transition, regulations, and governments' supporting schemes, decrease the demand for our products and solutions	Stable	Stable
Challenge to decarbonize	Risk	Own operations	Regulations become more stringent and customer expectations are getting higher with regards to companies' carbon footprint and decarbonization ability. Inability to decarbonize own operations might affect our ticket-to-play.	Increase	Increase
Energy					
Energy-intensive materials and components	Actual negative impact	Upstream	The key materials and components we source are energy-intensive (e.g. carbon fiber, steel, aluminum, batteries), where increased demand for our solutions will increase energy consumption in the upstream	Increase	Increase
Carbon intensive grid mix	Actual negative impact	Downstream	Fuel cell electric vehicles (FCEV) and battery electric vehicles (BEV) are powered by hydrogen-to-electricity conversion or electricity, respectively. The GHG emissions associated with hydrogen production and electricity generation depend on the energy mix.	Increase	Increase
Energy shortage and higher prices	Risk	Upstream	Energy prices may go up, thus increasing the prices of materials and components which are crucial for our products and solutions	Increase	Increase



INTRODUCTION

To combat climate change, we need smart and scalable solutions to reduce greenhouse gas (GHG) emissions. Our products and solutions are key technology enablers in the transition towards zero-emission mobility. We believe our technologies and capabilities can play an integral role in combating climate change. This is why we exist.

Climate change mitigation

Our approach

Climate change mitigation is at the core of our business. We are a global leader in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions and heavy-duty vehicle integration. Our products and solutions allow our customers to accelerate their decarbonization journey.

At the same time, we acknowledge that our operations and supply chain activities also have an impact on climate change. We assess this impact through calculating and monitoring our GHG emissions. Our Scope 1 and 2 emissions provide us with an understanding of our own energy use and the associated climate impact. We are still working on completing the Scope 3 inventory across the group. Our products and solutions require energy- and/or material-intensive components and materials. Similar to other manufacturing companies, the majority of our sustainability footprints occur in our upstream value chain. Carbon fiber, batteries, aluminum, and steel, represent some of the largest contributors to the embedded GHG emissions in our sourced materials.

Minimizing our carbon footprint is important to lower our negative impact on climate change. Once we have a complete overview of the GHG inventory, we will be able to identify and implement possible emission reduction measures. This requires resources and collaboration with suppliers and business partners. Given the current business challenges we are facing, decarbonization related initiatives are anticipated to be planned after 2026.

We have not used climate change-related scenario analysis such as Representative Concentration Pathways, or similar representations of future GHG concentrations and its expected changes in radiative forcing, to determine transition risks and opportunities or their magnitude. We can still assess the resilience of our business, since our strategy and business model are largely dependent on the energy transition from fossil fuels to renewables. We are thus exposed to both short- and long-term climate change transition risks and opportunities, such as developments in policy and legal frameworks, emerging technologies, and changes in market demand.

Our most significant climate change transition risks originate from the delayed adoption of zero-emission infrastructure and mobility solutions. Such delays can have an impact on the execution of our business strategy and plan. Increased cost of capital and uncertain regulatory support are both causing this delay. We also experience uncertainty concerning environmental policies in some of our key markets, contributing to the overall transition risks. Our large capital investments in the recent years provide us with the operational flexibility to scale and scope the production based on market development and the speed of this transition, to some extent mitigating the risks attributed to delayed transition. More information about market outlook and market development can be found in the CEO letter, the BoD report, and financial statements respectively.

Our physical climate risk assessment indicates that some of our facilities will be increasingly exposed to physical climate risks in the future. We will monitor the identified risks going forward and continue to assess their potential impact on our business operations.

We do not have a stand-alone global policy specifically referring to climate change. Our global Environmental, Health and Safety (EHS) Policy sets out our principles in environmental responsibility, contributing to lowering our climate footprint.

Our actions

Climate-related actions within own operations are closely connected with our energy use. In 2025 our main effort has been implementing the existing energy efficiency measures. Please see the Energy chapter ([page 69](#)) for more information. Wider emission reduction initiatives beyond own operations are anticipated to be planned after 2026.

Actions this year

- A paper baler was installed in the Weeze facility and is used to minimize the paper waste volume. As a result, the required waste disposal frequency is significantly reduced, which lowers emissions from waste company's transportation activities. A mill baler was installed in our Kelowna facility for recyclable cardboard packages to minimize waste volume and outgoing transportation.

Planned actions

- For our Battery Systems and Vehicle Integration (BVI) segment, we may co-locate battery pack production and assembly with vehicle integration to optimize production and minimize transportation impacts. We are also planning to move overseas suppliers to North America, bringing the main supplier base closer to our North American operations. This will further reduce transportation costs.

Targets

We have not set quantifiable climate-related targets, including GHG emission reduction targets for 2026 or any future period as of the publication of this report. We will plan to set reduction targets for Scope 1 and 2 GHG emissions after 2026. This will also apply to Scope 3 categories when the inventory is complete or improved with lower measurement uncertainty. As such we have not established a transition plan for climate change mitigation, including any referenced GHG emission reduction targets, actions, or decarbonization levers.



RESULTS

	Retrospective			Milestones and target years			
	Base year 2024	2025 (N)	% N / N-1	2025	2030	2050	Annual target % / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ eq)	681	883	30%	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	-	N/A	N/A	N/A	N/A
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	3 802	4 136	9%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1 922	2 812	46%	N/A	N/A	N/A	N/A
Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	59 381	35 597	(40%)	N/A	N/A	N/A	N/A
Purchased goods and services	40 701	28 300	(30%)	N/A	N/A	N/A	N/A
Capital goods	15 765	3 685	(77%)	N/A	N/A	N/A	N/A
Fuel- and energy-related activities (not included in scope 1 or scope 2)	867	949	9%	N/A	N/A	N/A	N/A
Upstream transportation and distribution	-	-	-	N/A	N/A	N/A	N/A
Waste generated in operations	265	1 122	323%	N/A	N/A	N/A	N/A
Business travel	550	358	(35%)	N/A	N/A	N/A	N/A
Employee commuting	872	774	(11%)	N/A	N/A	N/A	N/A
Upstream leased assets	-	-	-	N/A	N/A	N/A	N/A
Downstream transportation and distribution	-	-	-	N/A	N/A	N/A	N/A
Use of sold products	-	-	-	N/A	N/A	N/A	N/A
End-of-life treatment of sold products	-	-	-	N/A	N/A	N/A	N/A
Investments	361	410	14%	N/A	N/A	N/A	N/A
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	63 864	40 616	(36%)	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO ₂ eq)	61 984	39 292	(37%)	N/A	N/A	N/A	N/A

GHG intensity per net revenue	Base year 2024	2025 (N)	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/tNOK)	0.034	0.036	4%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/tNOK)	0.033	0.034	4%
Net revenue	1 875 839	1 143 892	N/A

Net revenue is reconciled with Total revenue in our Income Statement and in [Note 4](#) Operating Segments.

Restatement

Market-based Scope 2 GHG emissions have been restated due to correction of prior-period errors. The 2024 GHG accounting did not account for the Guarantees of Origins included in the electricity purchased by Kassel and Weeze facilities. The Guarantee of Origins should apply to market-based GHG emissions, resulting in a reduction of market-based Scope 2 emissions (-69%) and total market-based GHG emissions (-6%). We restate the figures for transparency and future comparability.

2024 restatement	Unit	Previously reported	Corrected figure	Change
Market-based Scope 2 GHG emissions 2024	tCO ₂ eq	6 184	1 922	(69%)
Total GHG emissions (market-based) 2024	tCO ₂ eq	66 246	61 984	(6%)
Total GHG emissions (market-based) per net revenue	tCO ₂ eq/tNOK	0.035	0.033	(6%)

Scope 1 and 2 GHG emissions

Scope 1 and 2 GHG emissions increased in 2025. This is due to a combination of the grid mix in the respective sites and their energy consumption. Our Scope 1 GHG emissions mainly originate from the natural gas used for heating in our facilities. Weeze and Shijiazhuang constitute 26% and 22% of the total Scope 1 GHG emissions, respectively. Our facilities in Kassel and Shijiazhuang are the main contributors to our location-based Scope 2 GHG emissions.

Scope 3 GHG emissions

Compared with 2024, the total Scope 3 GHG decreased in 2025. The reductions were mainly in purchased goods and services (Category 1) and capital goods (Category 2), due to lower volume of purchased goods and CapEx. In 2025 these two categories (Category 1 and 2) constitute 79% of the total location-based GHG emissions. Scope 3 emissions from waste (Category 5) significantly increased, mainly driven by scrap cylinders and their waste treatment and/or recycling processes.

The percentage of emissions calculated using primary data obtained from suppliers or other value chain partners is 5.1%. This is applicable to Category 3 (Fuel- and energy related activities not included in Scope 1 and 2) and Category 5 (Waste). Please refer to the Methodology for GHG Accounting for more information on estimation and uncertainty.

Methodology for GHG Accounting

The reported metric tons of CO₂ equivalents (tCO₂e) are calculated in accordance with the Greenhouse Gas Protocol, its standards, recommendations, and guiding documents. The data used to calculate the GHG account includes internal and external sources and is calculated by the in-house sustainability team. The calculation method, data, and references are summarized in the following table.

Gases included for Scope 3 GHG emissions are CO₂, CH₄, and N₂O. The consolidation approach follows our financial consolidation approach.

Scope 3 Categories 8, 13, and 14 are not applicable for Hexagon Purus. Scope 3 Categories 4, 9, 10, 11 and 12 are not estimated in 2025 due to lack of information and represent omissions from ESRS.

METHOD DESCRIPTION BY SCOPE AND CATEGORY

Scope		Method description	Level of measurement uncertainty
Scope 1	Direct emissions	Emissions are calculated using activity data, and by multiplying the applicable fuel consumptions with respective emission factors. Gases included in the calculations are CO ₂ , CH ₄ and N ₂ O. The UK Government GHG Conversion Factors for Company Reporting (referred to as DEFRA), ¹ with references to the IPCC AR5 for GWP rates, are adopted. The activity data also covers consumption for any company-leased and owned vehicles. No direct biogenic emission is generated in 2025.	Low
Scope 2	Energy indirect emissions	The product of the purchased electricity and the corresponding emission factors gives the estimated energy indirect emissions. Gases included in the calculations are CO ₂ , CH ₄ and N ₂ O. Location-based emission factors: the Norwegian Water Resources and Energy Directorate (NVE) ² (Norway) and Carbon Data Intelligence ³ (Canada, China, and U.S.). Market-based emission factors: NVE ⁴ (Norway) and Carbon Data Intelligence (Canada, China, and U.S.) Guarantees of origin are included in the electricity purchased by Kassel and Weeze facilities and applies to the market-based emissions.	Low
Scope 3	Category 1 Purchased goods and services	Limited product- or supplier-specific data is currently available. Average-data method is applied to estimate emissions for the top 10 materials (sorted based on spend) purchased by each facility or business unit in 2025. ⁵ The emissions are calculated by multiplying the material mass with emission factors from ecoinvent 3.11 and EuCIA. We have assumed that the forementioned materials represent the majority of purchased goods in terms of emissions. The remaining purchased goods, non-production-related products and services are not included in the calculation. To capture emissions associated with sales, general, and administrative expenses (SG&A), spend-based method is adopted using the US Environmentally-Extended Input-Output model (USEEIO v2.0.1-411.6). The uncertainty of this category is high, due to the large degree of generalization in the assumptions and emission factors taken in both average- and spend-based methods.	High
	Category 2 Capital goods	Supplier- or product-specific information is not available, average spend-based method is applied to estimate the emissions with the company's capital expenditures during the reporting period. The referenced emission factors are based on 2021 data for average purchases for each category in Norway, with update from 2024, from the Norwegian Agency for Public and Financial Management (DFØ). ⁶ Emissions from capital goods include Spend-based method relies on secondary (e.g., industry average) emission factors, which is considered less representative than product- or supplier-specific data. The uncertainty of this category is therefore high.	High

Scope	Method description	Level of measurement uncertainty	
Scope 3	Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Under this category, the upstream emission of purchased fuels and purchased electricity are relevant to Hexagon Purus. The emissions are estimated using the amount of fuel and electricity and the corresponding well-to-tank emission factors from DEFRA and Carbon Footprint. Under this category, the upstream emission of purchased fuels and purchased electricity are relevant to Hexagon Purus. The emissions are estimated using the amount of fuel and electricity and the corresponding well-to-tank emission factors from DEFRA and Carbon Footprint. ⁷	Low
	Category 4 Upstream transportation and distribution	This category is not estimated for 2025 due to lack of information.	-
	Category 5 Waste generated in operations	Waste-type-specific method is applied. Emissions are calculated by multiplying the quantity of waste treated and the corresponding emission factors. The emission factors are from DEFRA and ecoinvent v3.11. For scrap cylinders and scrap carbon fiber recycling, the emission factor reported by the JEC Group ⁸ is adopted with the assumption that the ultimate product of both recycling activities would be recycled carbon fiber. Emissions data directly from waste treatment companies is currently not available. Using emission factors from DEFRA means a large degree of generalization. Certain characteristics of waste treatment activities and regional or country differences may be overlooked in this calculation. The uncertainty of this category's emission estimation is therefore high.	High
	Category 6 Business travel	Only the emissions arising from business air travel are accounted for in this category in 2025. Distance-based method is applied. For the travels undertaken by the employees based in Norway and Germany, the emissions are calculated by multiplying the passenger-kilometers traveled and the DEFRA emission factors capturing non-CO ₂ radiative forcing. For the U.S., Canada, and China, the data is currently insufficient to apply either distance- or spend-based method. Business travel emissions from these locations are estimated by calculating passenger-kilometers travelled per employee for Norway and Germany, multiplied by number of employees for the respective countries. Conversion factors account for domestic, continental, and inter-continental flights. For simplicity the differences among business and economy classes are not considered due to data limitations.	Medium
	Category 7 Employee commuting	A commuting survey conducted across all our locations in early 2025 was used to estimate Category 7 emissions. This survey captured work location, commuting distance to work, modes of transportation, and home working. Due to change in headcounts during 2025, we have assumed the same commuting pattern and ratios apply to the existing employees. Distance-based method is used together with DEFRA emission factors.	Medium
	Category 8 Upstream leased assets	Not applicable.	-
	Category 9 Downstream transportation and distribution	This category is not estimated for 2025 due to lack of information.	-
	Category 10 Processing of sold products	This category is not estimated for 2025 due to lack of information.	-
	Category 11 Use of sold products	This category is not estimated for 2025 due to lack of information.	-

Scope	Method description	Level of measurement uncertainty
Scope 3	Category 12 End-of-life treatment of sold products	-
	Category 13 Downstream leased assets	-
	Category 14 Franchises	-
	Category 15 Investment	High

This category is not estimated for 2025 due to lack of information.

Not applicable.

Not applicable.

A combination of average-data method and investment specific method is used. Average-data method is used for the investment in Norwegian Hydrogen AS with the following input factors: investment share in the respective companies; most recent available revenue figures; spend-based factors from EXIOBASE 3, specific to countries and industries.

For the investment in CIMC-Hexagon Hydrogen Energy Systems Ltd, the investment-specific method was used. Estimates are made by collecting relevant activity data for Scope 1 and 2, e.g. emissions originating from consumption of natural gas and electricity respectively, and multiplying this with Hexagon Purus' share in the company.

Scope 3 emissions of investment are not considered significant given the share of investment, activity level and types undertaken by these investment companies.

¹ UK Government, "Greenhouse Gas Reporting: Conversion Factors 2025," June 10, 2025, <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>.

² Noregs vassdrags- og energidirektorat, "Hvor Kommer Strømmen Fra?," February 20, 2025, <https://www.nve.no/energi/energisystem/kraftproduksjon/hvor-kommer-stroemmen-fra/>.

³ Carbon Data Intelligence by Carbon Footprint, <https://www.carbondi.com/>

⁴ Noregs vassdrags- og energidirektorat, "Varedeklarasjon for Strømløseleverandører," January 10, 2024, <https://www.nve.no/energi/virkemidler/opprinnelsesgarantier-og-varedeklarasjon-for-stroemleverandorer/varedeklarasjon-for-stroemleverandorer/>.

⁵ Please refer to E5-4 Resource inflow in Chapter ESRS E5 Resource use and circular economy

⁶ the Norwegian Agency for Public and Financial Management (DFØ), "Utslippsfaktorer for Statlige Innkjøp," 2022, <https://dfo.no/nokkeltall-og-statistikk/innkjop-i-offentlig-sektor/utslippsfaktorer-statlige-innkjop>.

⁷ Carbon Footprint Ltd, "International Electricity Factors," International Electricity Factors, 2024, https://www.carbonfootprint.com/docs/2024_07_international_electricity_factors_1.xlsx.

⁸ JEC Group, "Thermolysis Launches Fully Recyclable Products Using Recycled Carbon Fibre at JEC World 2024," 2024, https://www.jeccomposites.com/news/spotted-by-jec/thermolysis-launches-fully-recyclable-products-using-recycled-carbon-fibre-continuing-to-promote-the-carbon-fibre-industry-towards-a-circular-economy/?news_type=announcement,business,process-manufacturing,product-technology&end_use_application=aerospace,automotive-road-transportation,other-composites-end-use-areas,sports-leisure-recreation&tax_product=carbon-fiber,recycling&exceptionaltags=jec-world-2024,sustainability.

Energy

Our approach

The speed of the energy transition is impacted by a balancing act between accommodating for current and future needs. Shifting from fossil fuel sources to renewable energy requires investments in technologies and infrastructure. This balancing act also affects us. Our main input materials and components, such as carbon fiber, batteries, aluminum, and steel, are energy-intensive in the extraction or the processing of raw materials. Increased demand for our zero in-use emission solutions will also increase energy consumption in our upstream value chain.

Increased demand for our products and solutions will also affect energy demand in our downstream value chain. Our battery-electric mobility solutions rely on electrical energy, while our hydrogen infrastructure and mobility applications support the use of hydrogen as a fuel source, the production of which may also be energy-intensive.

Both our suppliers and our customers are therefore affected by changes in energy prices. Higher energy prices increase our expenses for important materials and components, and will at the same time also increase cost of ownership for

our customers. We mitigate some of our upstream risks with longer-term, strategic agreements with our most important suppliers, thus reducing our exposure to volatile energy prices.

Guided by our global Environmental, Health and Safety (EHS) policy, we promote the use of renewable energy and energy conservation wherever feasible in our own operations. Many of our facilities have been built or upgraded in recent years with energy efficient designs. Our Kassel facility's heating technology is based on heat pumps. LED is used for the majority of lighting equipment in both the Weeze and Kassel facilities. In these two locations we also have photovoltaics (PV) installed on the roof. The generated energy is primarily used for our own consumption. The extra electricity is provided to the grid whenever energy consumption is lower than the energy produced.

Our actions

Actions this year

- Kassel and Weeze facilities passed ISO 14001 surveillance audits and continue to operate according to the standard to systematically improve our environmental management.

Planned actions

- The solar PV installed in the Weeze facility will go online in 2026. This was originally planned in 2025 but postponed to 2026. The PV system's is designed to provide maximum output of 527 kWp. Once operational, this will reduce reliance on external energy sources and increase the use of renewable energy

Targets

Although quantifiable energy-related targets have not yet been set for 2025 or future periods as of the publication of this report, energy optimization will always be a priority for Hexagon Purus. We continue to identify and implement measures lowering our energy intensity. While total energy consumption may increase when we go from scale-up to mass production, we expect to reap the benefits of more streamlined and efficient operations.



Photo: Stadler

RESULTS

Fuel and energy consumption

(MWh)	2025	2024	Unit
Coal and coal products	-	-	MWh
Crude oil and petroleum products	436	190	MWh
Natural gas	3 990	3 269	MWh
Other fossil sources	-	-	MWh
<i>Purchased/acquired energy from fossil sources</i>	5 060	4 496	MWh
Electricity	5 060	4 496	MWh
Heat (district heating)	-	-	MWh
Steam	-	-	MWh
Cooling	-	-	MWh
Fossil sources	9 487	7 956	MWh
Nuclear	782	549	MWh
Nuclear sources	782	549	MWh
Biomass	-	-	MWh
Biofuels	-	-	MWh
Biogas	-	-	MWh
Green hydrogen	1	-	MWh
<i>Purchased/acquired energy from renewable sources</i>	4 231	4 127	MWh
Electricity	4 195	4 086	MWh
Heat (district heating)	36	41	MWh
Steam	-	-	MWh
Cooling	-	-	MWh
Consumption of self-generated non-fuel renewable energy	614	35	MWh
Renewable sources	4 847	4 162	MWh
Total fuel and energy consumption	15 115	12 666	MWh
Share of fossil sources in total energy consumption	63%	63%	
Share of nuclear sources in total energy consumption	5%	4%	
Share of renewable sources in total energy consumption	32%	33%	

Energy intensity based on net revenue

	2025	2024	Unit
Total fuel and energy consumption	15 115	12 666	MWh
Net revenue	1 143 892	1 875 839	tNOK
Energy intensity	0.0000132	0.0000068	MWh/NOK

§ - Accounting policies

The consumption of each energy and/or fuel category is reported by each facility, then consolidated at the group level. Hexagon Purus generates electricity from renewable sources at the Kassel facility (solar PV). The energy consumed from this generation is reported under consumption of self-generated non-fuel renewable energy, thus avoiding double-counting. All of Hexagon Purus' activities are in high climate impact sectors as defined in Commission Delegated Regulation (EU) 2022/1288. As such, both total energy and fuel consumption and revenue figures include all consolidated entities. The denominator in the energy intensity calculation is equivalent to "Total revenue" in our Group Income Statement, found on [page 120](#), and in [Note 4](#) Operating Segments and [Note 5](#) Revenue from contracts with customers in the Group Financial Statements.

The reported metrics have not been validated by an external body.

Estimates

To allocate the share between purchased/acquired/energy from fossil sources, nuclear sources, and renewable sources, the grid mix in the respective countries has been used.

Energy from natural gas has been converted to MWh using suitable conversion factors, following Annex II of the Fifth Assessment IPCC report.

Level of measurement uncertainty: Low

Climate scenario impacts

Operating production facilities in five different countries across three continents means we are exposed to various climate change risks and opportunities.

Our strategy and business model are directly linked to the opportunities in the energy transition from fossil fuels to renewables. We also face equivalent risks in case the transition happens slower than initially expected. Climate-related transition risks and opportunities are therefore an integrated aspect of our business. We monitor changes in regulatory development, innovation and new technology, and consumer preferences in the markets where we operate, ultimately affecting the applicability of our products and solutions.

In 2023, a physical climate change risk assessment was conducted for our production facilities in Germany, Canada, and the U.S. Our facilities in Dallas (U.S.), Shijiazhuang (China), and Norway were not part of this assessment. These facilities will be included when we reassess physical climate change risks for our production facilities. The scope of the risk assessment was

limited to our own physical assets. We have not yet assessed the climate risk of our supply chain and sourcing of our key input materials.

Our exposure to climate-related natural hazards has been evaluated for present-day conditions and 2030 and 2050, using Shared Socioeconomic Pathways (SSP) from IPCC's Sixth Assessment Report on climate change in 2021. SSPs are used to derive GHG scenarios with different climate policies. The pathways used in this assessment are SSP1-2.6 (Paris-aligned below 2°C warming by 2100), and SSP3-7.0 (reasonable worst-case scenario) where the former estimates a temperature increase of 1.8°C and the latter a temperature increase of 3.6°C in 2100.

The following climate hazards were included in the screening:

RISK TYPE	TEMPERATURE	WIND	WATER	SOLID MASS
Chronic	Change in temperature patterns ●	Changing wind patterns ●	Changing precipitation patterns ●	Coastal erosion ●
	Heat stress		Hydrological variability ●	Soil degradation ●
	Temperature variability ●		Ocean acidification	Soil erosion ●
	Permafrost thawing ●		Saline intrusion ●	Solifluction ●
			Sea level rise ●	
			Water stress	
Acute	Heatwave	Extreme wind	Drought	Avalanche ●
	Cold wave	Dust and sandstorms ●	Extreme precipitation	Landslide
	Wildfire	Tornado	River flooding	Subsidence ●
		Thunderstorm	Coastal flooding ●	

● Denotes hazards found to be negligible sites in scope of risk assessment

The climate risk exposure assessment has been performed in three time periods: Present (2020), near-term (2030), and long-term (2050). These time horizons deviate from the ones defined by ESRS for short-, medium- and long-term, but align with near-term and long-term milestones set in the Paris Agreement for emissions reductions and aligns with the requirements in the EU Taxonomy.

The table to the right summarized the findings of the climate risk assessment. Risks are only indicated for facilities with existing risk exposure assessed as "High" or above, irrespective of whether risk exposure is expected to change over the years, or with existing risk exposure assessed as "Low" or above, where the risk exposure is likely to change.

RISKS	KASSEL		KELOWNA		ONTARIO		WEEZE		WESTMINSTER	
Flooding	River flood						High			
	Extreme precipitation	Low	↑	Low	↑	High	↑	Low	↑	High
	Flash flooding terrain					Yes		Yes		Yes
Wildfire	Wildfire			High	↑	Very high	↑			
Wind/storm	Extreme wind	Medium					High			Medium
	Thunderstorm			Low	↑	Low	↑			Low
Heat	Heat stress									Medium
	Heat wave	Low	↑	Medium	↑	High	↑	Medium	↑	Low
Dry	Water stress	High		Medium		Very high		High	↑	
	Drought	High		Medium		Very high		High	↑	
Cold	Ice storm									High
	Heavy snowfall	Medium		High						High
	Cold wave	Low	↓	Medium	↓	High	↓	Medium	↓	Low

↑ Arrow pointing up represents (likely) increasing exposure over time

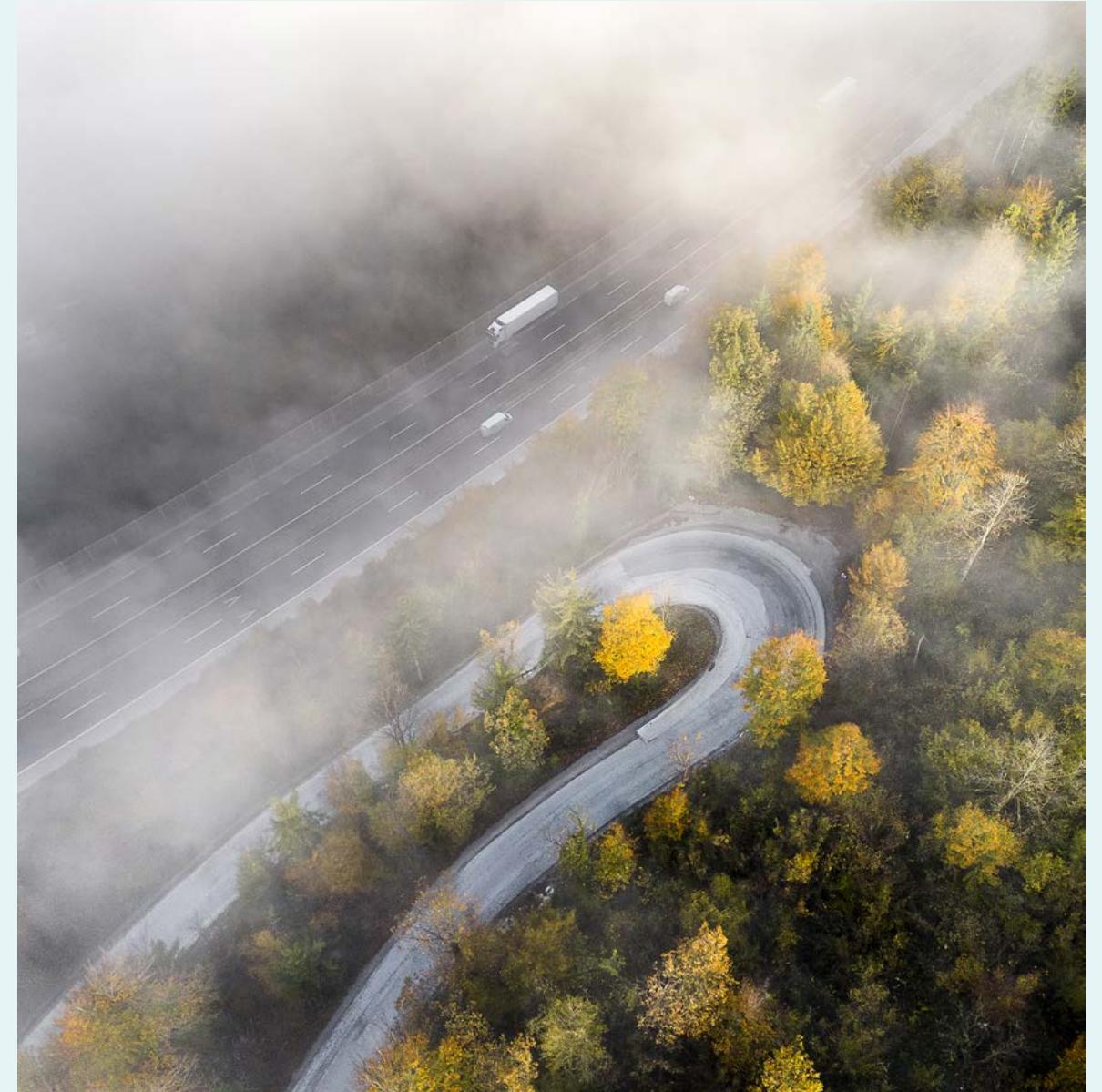
↓ Arrow pointing down represents (likely) decreasing exposure over time

The assessment shows that our facilities in Ontario, Weeze, and Westminster are the most exposed to acute and chronic climate change risks in the future. Wildfires already poses risks to our facility in Ontario, and the risk is expected to increase in the future. However, the facility in Ontario will be vacated once its lease expires in March 2026, and will no longer be a part of the Company's operating footprint going forward. For Weeze, the climate risk exposure to river flooding, water stress, and droughts is currently high and expected to increase.

The current climate risk assessment is limited to hazard screening and the exposure of climate-related hazards in the present and the future for the facilities listed above. We have not yet

evaluated the potential financial implications originating from physical climate risks in each scenario. The climate scenarios used in the physical risk assessment are not connected with climate-related assumptions made in the financial statements, if any.

Our facilities in Weeze and Kassel have included general climate-related considerations in their emergency preparedness and contingency planning. Going forward we aim to complete the climate risk assessment for all Hexagon Purus' production facilities, assess vulnerability to the risks identified, and build adaptive measures, if relevant. This quantitative physical climate risk assessment should be supported by a climate transition risk assessment.



EU Taxonomy

Hexagon Purus' disclosure on the EU Taxonomy for 2025 is prepared in accordance with the EU Taxonomy Regulation and the amended Disclosures Delegated Act (EU) 2026/73.

Taxonomy-eligible activities

Hexagon Purus has identified its taxonomy-eligible activities by screening the economic activities in the Climate Delegated Act, the Complementary Climate Delegated Act, the Environmental Delegated Act, and the amendments to the Climate Delegated Act. The following activities are identified as eligible activities in relation to the climate change mitigation objective.

- 3.2 Manufacture of equipment for the production and use of hydrogen
- 3.4 Manufacture of batteries
- 3.6 Manufacture of other low carbon technologies
- 3.18 Manufacture of automotive and mobility component

Hexagon Purus also engages in manufacture of low carbon technologies for transport (activity 3.3) and manufacture of rail rolling stock constituents (activity 3.19) that are taxonomy-eligibility relevant for climate change mitigation. We have opted to exclude these two activities in the relevant taxonomy KPIs assessment for 2025 as they are below the materiality threshold.

Taxonomy alignment assessment

To qualify as a sustainable economic activity (taxonomy-aligned), an economic activity must:

- Substantially contribute to one or more of the six environmental objectives (climate change mitigation; climate change adaptation; water; pollution; circular economy; and/or biodiversity);
- Do no significant harm (DNSH) to the other five environmental objectives;
- Comply with minimum safeguards covering social and governance standards; and
- Comply with the technical screening criteria for the environmental objectives.

Hexagon Purus' eligible activities have been assessed against Annex I of the Climate Delegated Act. The technical screening criteria have been

assessed for each activity, while the minimum safeguards have been assessed at the Group level.

Substantial contribution Climate change mitigation

Hexagon Purus has assessed whether any of our taxonomy-eligible activities fulfil the substantial contribution criteria (SCC) to climate change mitigation.

Activity 3.2 (Manufacture of equipment for the production and use of hydrogen)

Hexagon Purus manufactures equipment for the use of hydrogen, such as hydrogen distribution modules, hydrogen ground storage solutions, and hydrogen refuelers. This meets the substantial contribution criteria for climate change mitigation.

Activity 3.4 (Manufacture of batteries)

Hexagon Purus provides high energy density battery packs and fully integrated electrified accessory systems for applications in commercial medium- and heavy-duty vehicles that have zero-tailpipe carbon emissions. The substantial contribution criteria set out in activity 3.4 are considered met.

Activity 3.6 (Manufacture of other low carbon technologies)

Our industrial gas distribution and ground storage solutions are currently used for a variety of gases, including hydrogen. The technology supports activities aimed at substantial GHG emission reductions in several sectors. As life cycle assessment and life-cycle GHG emission savings calculations have not yet been performed, the substantial contribution criteria for activity 3.6 could not be deemed fulfilled in 2025.

Activity 3.18 (Manufacture of automotive and mobility components)

Hexagon Purus manufactures Type 4 cylinders designated for hydrogen-powered vehicles. We also provide vehicle integration for battery-electric heavy-duty trucks. These products and solutions allow various mobility applications to operate with zero tailpipe CO₂ emissions. To the best of our knowledge, none of our customers use our products and services to transport fossil fuels. The substantial contribution criteria are considered met.

Do no significant harm**Climate change adaptation**

A physical climate risks assessment for current and future chronic and acute climate hazards was conducted in 2023. Please see chapter: Climate Risk Scenarios ([page 71](#)). This climate risk screening did not cover all our taxonomy eligible activities (Dallas and Shijiazhuang were not assessed). For the sites where climate risks have been identified in the 2023 assessment, vulnerability assessments have not been performed. Based on the above we are not able to conclude whether the DNSH criteria for climate change adaptation are met.

Sustainable use and protection of water and marine resources

Hexagon Purus' manufacturing activities and operations at our current locations require insignificant water use relative to the identified water quality and water stress, using both a 2030 and 2050 scenario. For processes that require some water usage, we rely on closed-loop water systems. The criteria are considered met.

Transition to a circular economy

All Hexagon Purus economic activities assess the availability of and, where feasible, adopt techniques that support:

- b. design for high durability, recyclability, easy disassembly and adaptability of products manufactured; and
- c. waste management prioritizing recycling over disposal in the manufacturing process.

For a) reuse and use of secondary raw materials, and re-used components in products manufactured; and d) information on and traceability of substances of concern throughout the life cycle of the manufactured products, the assessment and/or adoption of supporting techniques have not yet been performed and/or documented.

Pollution prevention and control

Hexagon Purus follows the applicable regulations concerning pollution and use of regulated chemical substances. We are currently compiling the relevant documentation. For 2025 we have not been able to provide a complete list of documentation demonstrating compliance with

Appendix C to Annex I of the Climate Delegated Act. DNSH for pollution prevention and control cannot yet be concluded.

Protection and restoration of biodiversity and ecosystems

Our facilities in Kassel, Kelowna, and Weeze are located near biodiversity-sensitive areas. Although Environmental Impact Assessment is not required by regulation for the forementioned sites, we have not yet conducted or documented a screening to determine whether an appropriate impact assessment on protected habitats and species is required. For 2025 this criterion cannot yet be concluded.

Minimum safeguards

Hexagon Purus' Human Rights and Working Conditions Policy sets out our commitment to respect human rights. The policy lives up to the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises, including the principles in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work (ILO) and the International Bill

of Human Rights throughout our own operations and in our supply chain. Hexagon Purus regularly conducts human rights due diligence and risk screening, in line with the Norwegian Transparency Act, and communicate our key actions and progress in our annual Transparency Act Statement.

Hexagon Purus' standards and expectations with respect to human rights, corruption and bribery, fair competition and taxation are included in our Code of Conduct. The Code of Conduct is applicable to all employees and is part of mandatory modules in the global Learning Management System.

As part of the Group's risk management framework, the risks associated with minimum safeguards in our own operation as well as value chain are assessed and monitored on a regular basis. In 2025, no signs of non-compliance with the minimum safeguards were identified nor reported.

Performance

In both 2024 and 2025, Hexagon Purus' taxonomy-aligned turnover (revenue), CapEx, and OpEx remain unchanged (0 per cent).

Turnover (revenue)

83 per cent of our 2025 revenue is taxonomy-eligible (2024: 96 per cent). The change compared with 2024 is mainly due to the increased proportion of revenue from non-eligible activities such as aerospace applications. In 2025, 39 per cent of the taxonomy-eligible revenue is related to activity 3.18, and 30 per cent related to activity 3.2. For more information about key drivers to

changes in revenue, please refer to the financial results in the BOD report ([page 26](#)) and the financial statement.

CapEx

The 2025 capital expenditure (209 418 tNOK) has decreased (2024: 636 470 tNOK) as most of our major capital investments have been completed during and before 2024. With the combination of this change and the relevant expenditures associated with each eligible activity, 82 per cent of our 2025 CapEx is taxonomy-eligible (2024: 96 per cent). In 2025 the taxonomy-eligible CapEx is mainly related to activity 3.4, activity 3.2, and activity

3.18. Please refer to the accounting policies for more information about taxonomy-eligible CapEx.

OpEx

Of our 2025 OpEx, 95 per cent is taxonomy-eligible (2024: 98 per cent). 65 per cent of the eligible OpEx is related to activity 3.18 (2024: 65 per cent).

CapEx Plan

Under the EU Taxonomy regulation, CapEx and OpEx can be assessed as taxonomy-aligned if they are part of a plan that allows taxonomy-eligible economic activities to become taxonomy-aligned or expand the taxonomy-aligned economic

activities. In 2025 Hexagon Purus management has approved an investment plan (CapEx Plan) as part of our commitment to meet the criteria set out by the EU Taxonomy in the next five years. This CapEx Plan includes actions primarily related to technical assessment and measures of DNSH criteria and life cycle assessment. The outcome of the technical assessments would inform the degree of the taxonomy alignment, and/or whether further actions are required to achieve alignment. The progress of the CapEx Plan will be regularly monitored and potential adjustment to the CapEx Plan may be made in the coming reporting periods.

Summary KPIs

Breakdown by environmental objectives of Taxonomy-aligned activities

2025 KPI	Total tNOK	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)
		%	tNOK	%	%	%	%	%	%	%	%	%	%	tNOK	%
Turnover	1 143 892	83	-	-	-	-	-	-	-	-	-	-	1	-	-
CapEx	209 419	82	-	-	-	-	-	-	-	-	-	-	1	-	-
OpEx	49 594	95	-	-	-	-	-	-	-	-	-	-	1	-	-

Proportion of turnover from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Environmental objective of Taxonomy aligned activities

2025 Economic Activities	Code	Proportion of Taxonomy eligible Turnover	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
		%	tNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	30	-	-	-	-	-	-	-	-	E	n.a.	-
Manufacture of batteries	CCM 3.4	4	-	-	-	-	-	-	-	-	E	n.a.	-
Manufacture of other low carbon technologies	CCM 3.6	11	-	-	-	-	-	-	-	-	E	n.a.	-
Manufacture of automotive and mobility components	CCM 3.18	39	-	-	-	-	-	-	-	-	E	n.a.	-
Sum of alignment per objective					-	-	-	-	-	-			
Total		83	-	-	-	-	-	-	-	-			-

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

2025	Economic Activities	Code	Proportion of Taxonomy eligible CapEx	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
						Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
						%	%	%	%	%	%			
	Manufacture of equipment for the production and use of hydrogen	CCM 3.2	19	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of batteries	CCM 3.4	36	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of other low carbon technologies	CCM 3.6	5	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of automotive and mobility components	CCM 3.18	23	-	-	-	-	-	-	-	-	E	n.a.	-
	Sum of alignment per objective													
	Total		82	-	-	-	-	-	-	-	-			-

Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

2025	Economic Activities	Code	Proportion of Taxonomy eligible OpEx	Taxonomy aligned KPI (monetary value of OpEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
						Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
						%	%	%	%	%	%			
	Manufacture of equipment for the production and use of hydrogen	CCM 3.2	18	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of batteries	CCM 3.4	8	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of other low carbon technologies	CCM 3.6	4	-	-	-	-	-	-	-	-	E	n.a.	-
	Manufacture of automotive and mobility components	CCM 3.18	65	-	-	-	-	-	-	-	-	E	n.a.	-
	Sum of alignment per objective													
	Total		95	-	-	-	-	-	-	-	-			-

§ - Accounting policies

Turnover (revenue)

For turnover in the taxonomy reporting, Hexagon Purus refers to revenue from contracts with customers (IFRS 15). Hexagon Purus maintains an overview of revenue based on application for determining taxonomy-eligible turnover. This ensures appropriate allocation among the economic activities and avoids double-counting. In 2025, the BVI revenue has been allocated between activity 3.4 (Kelowna) and activity 3.18 (Dallas). This updated allocation reflects the different economic activities at these two locations in accordance with the EU Taxonomy. The change was previously described as a future development in the 2024 Annual Report.

The sum of taxonomy-aligned revenue, taxonomy-eligible revenue, and taxonomy non-eligible revenue can be reconciled with Total revenue in the Group Income statement. For further information on our revenue accounting principles, please refer to [Note 2](#) in the Group's financial statements.

CapEx

CapEx in the taxonomy disclosure includes net additions at cost price to Property, Plant and Equipment ([Note 7](#)), Intangible Assets ([Note 8](#)), and Leases ([Note 10](#)). Some of Hexagon Purus' facilities manufacture products and solutions for multiple taxonomy-eligible activities. For these facilities, we allocate capital expenditure between the activities based on the proportion of revenue per application. This also ensures no double counting. Table 1 provides the breakdown of the figures included in the CapEx reporting at economic activity level.

Table 1 CapEx breakdown by economic activity

(tNOK)			
Activity	PPE	Intangibles	RoU
3.2 Manufacture of equipment for the production and use of hydrogen	22 003	10 293	6 541
3.3 Manufacture of low carbon technologies for transport ¹	1144	-	-
3.4 Manufacture of batteries	38 297	37 723	-
3.6 Manufacture of other low carbon technologies	7 619	5	2 727
3.18 Manufacture of automotive and mobility components	25 358	21 414	789
3.19 Manufacture of rail rolling stock constituent ¹	239	128	13
Non-eligible activities	16 115	6 467	12 545
Total	110 775	76 029	22 614

¹ This activity is considered non-material for 2025. Its relevant CapEx is provided for information purpose only.

OpEx

Hexagon Purus has a conservative approach to defining OpEx for taxonomy reporting by only including operating expenditures related to non-capitalized costs for research and development. Some of Hexagon Purus' facilities manufacture products and solutions for multiple taxonomy-eligible activities.

For these facilities, we allocate operational expenditure between the activities based on the proportion of revenue per application. Table 2 shows the breakdown of the figures included in the OpEx reporting at economic activity level.

Table 2 OpEx breakdown by economic activity

(tNOK)		
Activity	Plant/equipment maintenance and repair	Engineering and technical product
3.2 Manufacture of equipment for the production and use of hydrogen	4 455	4 345
3.3 Manufacture of low carbon technologies for transport ²	7	-
3.4 Manufacture of batteries	2 634	1 178
3.6 Manufacture of other low carbon technologies	1 250	839
3.18 Manufacture of automotive and mobility components	13 128	19 284
3.19 Manufacture of rail rolling stock constituent ²	214	334
Non-eligible activities	1 614	312
Total	23 303	26 291

³ This activity is considered non-material for 2025. Its relevant OpEx is provided for information purpose only.

Taxonomy non-eligible KPIs

Turnover, CapEx, and OpEx associated with non-eligible activities (not included in the Delegated Acts) have been determined. With a conservative approach to taxonomy non-eligible KPIs, Hexagon Purus does not include turnover, CapEx, and/or OpEx where there might be uncertainties concerning eligibility and/or alignment. Restatements will be addressed in cases where incidents requiring historical restatement are identified.

Non-eligible activities are either classified as Aerospace or Other, where the former is not defined in the EU Taxonomy and the latter represents the conservative approach.

ESRS E5 | Resource use and circular economy

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Resource inflows, including resource use					
Resource-intensive materials and components	Actual negative impact	Upstream	Our products and solutions require material and components that use energy and natural or industrial resources during their production processes, causing environmental burden. Carbon fiber, steel, aluminum, and batteries are typically energy- and resource-intensive and are all crucial to our business.	Increase	Increase
Use of virgin materials	Actual negative impact	Upstream	Use of recycled materials is not yet feasible due to quality constraints. None of our key materials and components are currently from recycled sources, which contributes to resource use and depletion.	Increase	Increase
Material efficiency in own operations	Actual negative impact	Own operations	The material efficiency in our production processes has a direct effect and impact on resource use.	Stable	Stable
Lack of circularity measures and design	Risk	Own operations	Very few feasible solutions exist today to properly recycle composite materials and batteries, which makes designing and implementing circularity measures difficult. Lack of circularity measures and design may make our products less favorable.	Increase	Stable
Resource outflows related to products and services					
Lack of circularity measures and design	Actual negative impact	Downstream	The end-of-life products containing composite materials and/or batteries are difficult to recycle. Treatment often involves energy-intensive and/or chemical processes.	Increase	Increase
Waste					
Waste handling requiring energy and resources	Actual negative impact	Own operations	Waste generated from our production activities are incinerated, chemically or physically treated, sent to landfill, or recycled (when possible). These waste disposal activities require energy and resources, leading to environmental impacts.	Increase	Increase



INTRODUCTION

Hexagon Purus' cylinders, hydrogen storage and distribution systems, and fuel cell and battery electric systems are key technology enablers in the transition towards zero-emission mobility. We acknowledge that our products require materials and components with substantial embedded emissions and environmental impact, and the challenge of treating end-of-life products given the feasible solutions today. We are responsible for minimizing our environmental impacts by improving material efficiency, reducing material waste and encouraging circularity in our entire value chain. This would rely on continuous operational improvement, engineering innovation, and close collaborations with key suppliers and customers.

A screening of our assets and activities at business unit level was conducted as part of the identification of our impacts, risks and opportunities related to resource use and circular economy. The screening was based on the knowledge and experience from internal subject matter experts and the feedback from stakeholder interviews. Direct consultation with affected communities has not been conducted.

Our approach

Guided by our Environmental, Health and Safety (EHS) Policy, we are committed to minimizing resource use for our products and solutions where feasible in our own operations. We should design our products and operate our facilities to minimize environmental impact and promote sustainability. The EHS policy, approved and owned by the CEO, is applicable to all entities that are controlled by Hexagon Purus and is available on the company website and intranet.

The production of the composite material, metal parts and components required for our Type 4 cylinders and battery systems is resource- and/or energy-intensive. When our products reach end-of-life, the nature of materials used, such as composite material and substances contained, makes it difficult to recycle or dispose in an environmentally friendly and efficient manner. This means responsible and effective design and use of materials and components in the manufacturing activities is crucial to minimizing our environmental impact as we continue to grow our business.

Resource inflow

We are still at the early stage of integrating circular design in our product development. For our Type 4 cylinders, we are increasingly working on using material with higher mechanical

specifications, combined with experience on exploiting higher material utilization. This is expected to reduce material consumption, processing time, product weight and waste in the future. Currently none of our materials are from secondary (recycled) sources. We try to source our materials with a focus on lowering the environmental footprint where possible, although some material groups have limited possibilities for alternatives due to technical requirement for specialty materials and/or available suppliers in the market. At the design and engineering stage, the data sampled during testing and the use of Finite Element Analysis model response allow us to achieve more optimal safety design with more efficient material usage.

For our battery packs, we are identifying opportunities to eliminate existing parts while maintaining functionality through our design. We are also investigating pack remanufacturing solutions in collaboration with a third-party.

For our battery systems, we strive to utilize materials with high recyclability, such as aluminum and copper, wherever possible. As our product designs mature and stabilize, we will be looking into removing product weight. In addition, we are also looking into localized supply as much as feasible for our entire supply chain, including

battery cells. For our battery packs and systems, the focus has been on engineering and designing our products so that they will last the entire life of our target application.

Resource outflow – product

Our products and solutions do not generate waste during the use-stage. However, the handling of our end-of-life products is technically challenging due to the material types and compositions. While we are exploring better end-of-life treatment solutions, we also work to identify ways of enabling extended use of our products.

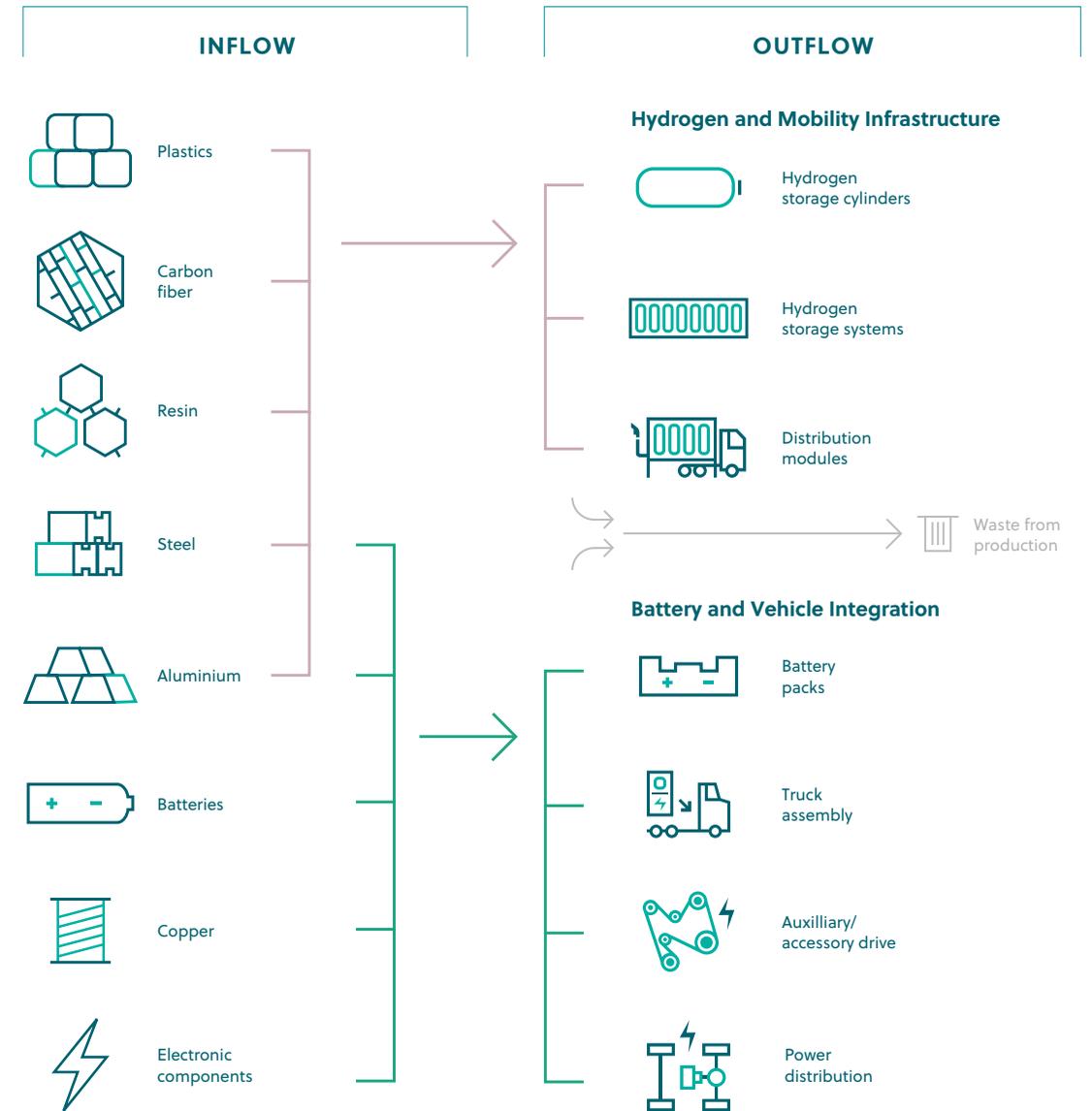
Our Type 4 high-pressure cylinders have high durability. A typical lifetime for our cylinders is at least 15 years or more, depending on the application and standards. Development of integrated sensors in the future will allow us to have full track of the usage and handling of the cylinders during their first life. All cylinders that have been used within the specifications can be re-qualified for lower pressure levels for recommissioning in new application with an approved history and specified lifespan. This can be repeated until maximum pressure levels are too low for efficient use, potentially giving a cylinder multiple decades of extended life.

Cylinders reaching end-of-life after repurposing can be recycled through qualified technologies. Once these technologies pass the required tests in the coming years, the regained carbon fiber material is envisaged to be reused as new secondary structural parts, which could be used in our storage and distribution system when qualified.

Resource outflow – waste

Process optimization is one of the keys to reducing waste generated from manufacturing activities. Improved production processes will elevate material efficiency as well as reduce material waste. Production process improvement is an on-going effort and could support waste monitoring by process, when matured, allowing a more precise assessment to identify areas of improvement.

Materials such as metal, carbon fiber, plastic, and resin are significant contributors to the total waste generated from our production, in addition to general waste from our employee activities. All waste is segregated and sent for disposal and/or recycling by waste companies according to local laws and regulations. All our production sites work to reduce our environmental footprint by prioritizing directing waste to recycle where possible. We also make sure that hazardous waste is safely treated and disposed by qualified and licensed waste contractors





In North America we work with a specialized company to recycle scrapped composites materials. In Europe our scrap cylinders are sent to a recycler.

Battery packs and our electric powertrain components can be recycled at end of life. We will be looking into second life applications in the upcoming years to prolong the usage phase of our products before recycling.

Our actions

Actions this year

- Our global EHS policy was developed and has been implemented since November 2025
- Test and evaluation on the recycling of polymer liner material through regrind and reuse, reducing the waste from the liner manufacturing process
- Reduction of carbon fiber waste through improved fiber handling and carbon fiber spool exchange process. This allows manufacturing until carbon fiber spools are close to empty before replacing new spools, minimizing the residual carbon fiber waste.

Planned actions

- Reuse of recycled carbon fiber into secondary parts or structures in our own products to reduce the use of virgin materials in the future and lower the overall environmental footprint. This is a long-term focus area, where we expect stepwise improvements over time, with continued efforts extending to at least 2030 and beyond.

Targets

Understanding our material flows and waste profiles is fundamental for establishing actionable and measurable targets in relation to circularity and waste minimization. 2025 is the first year Hexagon Purus reports on the Resource inflows (E5-4) relying on estimates and assumptions. Completing material inflow and waste inventory and analysis remain a key focus for 2025 and onwards, which will serve as a foundation for us to set meaningful targets on resource use and circular economy in the future. No targets have therefore been adopted at this stage, as reliable baseline data on material inflows and waste outflows must first be established before credible and actionable targets can be set. This connects with the sustainability KPIs we will monitor going forward.

ESRS E5-4 RESOURCE INFLOWS

Resource inflow	2025	2024	Unit
Total weight of products and technical and biological materials used during the reporting period	2 188	n.a.	tonne
Percentage of biological materials (and biofuels used for non-energy purposes) used	-	n.a.	%
The weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	-	n.a.	tonne
Percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).	-	n.a.	%

§ - Accounting policies

The resource inflows are calculated based on the purchase information in 2025. The top 10 production materials purchased by each production facility are sorted based on spend. By production material we mean the materials or components used for manufacturing. The purchase information is retrieved from each business unit or location's own ERP system, and all the inter-company transactions are excluded to avoid double counting. The top 10 materials of each facility are then consolidated at the group level to obtain the total material inflow during the reporting period.

The Ålesund and Shijiazhuang facilities are excluded for 2025 due to low/limited production activities at these two locations.

Currently none of our key materials are from secondary (recycled) sources. No biological materials are used in the manufacture of our products.

Estimates

In this calculation we assume that top 10 purchased materials sorted based on spend should capture the majority of resource inflow at each facility. The potential underestimation is acknowledged.

Another key assumption applied is material weight calculation. Unit weight is not always available or applicable for certain types of material or component. When such information is not available, unit weight is estimated with average data and/or based on personnel knowledge. In case where components or parts contain several material types, we assume that the main material is representative for estimating unit weight. This applies mostly to metal parts where steel or aluminum is dominant.

Level of measurement uncertainty: High

ESRS E5-5 RESOURCE OUTFLOWS

Waste type	2025	2024	Unit
Total waste generated	1 359	1 606	tonne
Total non-hazardous waste diverted from disposal	1 000	1 194	tonne
Non-hazardous waste diverted from disposal due to preparation for reuse	30	-	tonne
Non-hazardous waste diverted from disposal due to recycling	964	1 194	tonne
Non-hazardous waste diverted from disposal due to other recovery options	-	-	tonne
Total hazardous waste diverted from disposal	6	0.4	tonne
Hazardous waste diverted from disposal due to preparation for reuse	-	-	tonne
Hazardous waste diverted from disposal due to recycling	6	0.4	tonne
Hazardous waste diverted from disposal due to other recovery options	-	-	tonne
Total non-hazardous waste directed to disposal	316	324	tonne
Non-hazardous waste directed to disposal by incineration	124	166	tonne
Non-hazardous waste directed to disposal by landfill	143	158	tonne
Non-hazardous waste directed to disposal by other disposal operations	-	-	tonne
Total hazardous waste directed to disposal	37	87	tonne
Hazardous waste directed to disposal by incineration	33	7	tonne
Hazardous waste directed to disposal by landfill	-	-	tonne
Hazardous waste directed to disposal by other disposal operations	4	80	tonne
Total amount of hazardous waste	43	88	tonne
Total amount of radioactive waste	-	-	tonne
Total amount of non-recycled waste	353	412	tonne
Percentage of non-recycled waste	26	26	%

The non-hazardous waste mainly includes general metal, liners, plastic, and wood. For hazardous waste, the main materials present in the waste are abrasives, resin, and solvents.

§ - Accounting policies

Waste is handled in accordance with local regulations and will therefore differ between the various entities in the Group. The waste data is collected from each facility based on the information provided by waste companies. In case where weight information is not available, the waste is estimated by the operation management team based on judgement, short-term measurement or average. This is due to the contract type with waste companies or local industrial park (e.g. service agreement based on waste containers or disposal frequency). This applies to non-hazardous waste (e.g. general trash) in Ontario, Kelowna, Dallas, Ålesund and Shijiazhuang, where the operation or production activities are low.

All waste generated is segregated and stored according to local regulations before transported for off-site treatment. In every facility each waste type has a corresponding disposal method, thus double counting is avoided. We take a conservative approach when reporting disposal types, and assume that waste is directed to landfill unless otherwise specified by the waste companies.

Estimates

Where figures from local entities are reported in e.g. cubic feet, gallons, etc., they are converted to tonnes using suitable conversion factors.

Level of measurement uncertainty: Low

Social

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ESRS S1 | Own Workforce

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Working conditions					
Working time and work-life balance	Actual negative impact	Own operations	The Company is in a scale-up phase. We are growing fast and establishing processes and routines along the way. This can be a demanding period where people might need to work many hours or at inconvenient times. This can have a negative impact on people's well-being, safety, and productivity.	Stable	Stable
Health and safety	Actual negative impact	Own operations	Our employees are exposed to hazards in our production environment, such as metal works and work at heights. This may lead to risk of injury or damage to health of our workers. Our health and safety management is put in place to mitigate risks	Stable	Stable
Equal treatment and opportunities for all					
Diversity	Potential negative impact	Own operations	We have an impact on all employees working in our company. Limited diversity, particularly gender imbalance, represents a potential negative impact as it may affect diversity of perspectives, employee engagement, and fair access to opportunities. Through our recruitment, development, and retention practices, we influence workforce composition and broader societal inclusion. Our policies and practices impact equal treatment and opportunities for all.	Increase	Increase
Training and skills development	Risk	Own operations	Employee development and well-being are crucial factors for our success. Increased competition for talent and competence makes it more challenging for us to develop and retain the competence needed to deliver on our ambitious growth plans.	Increase	Increase

The workforce-related risk identified above arise from the Company's dependency on its own workforce, as the availability, development and retention of critical competencies are essential to the execution of the Hexagon Purus's business model and strategy.



INTRODUCTION

Our people are the driving force behind our success, and our value creation relies on them and their competence, behaviors and commitment. We are fortunate to have a global team of highly skilled and dedicated employees across our sites. We remain committed to fostering a safe environment, both physically and psychologically, that allows people to be at their best.

While previous years have been challenging because of substantial growth, the market downturn in 2025 unfortunately resulted in the need to reduce our headcount. This naturally affected the organization. We have worked hard to give our employees as much predictability and stability as possible, through for instance close and tailored internal communication, and outplacement services.

We believe that shaping our workplace and further building our culture is best done in collaboration, across sites and countries, with leaders and employees, guided by our values and desired behaviors.

Working conditions

Our approach

The safety of our people is our highest priority. This is especially important for employees who are exposed to hazards in our production environment, such as metal processing and work at heights. Our health and safety standards aim to prevent hazards and incidents for all our employees and parties working on behalf of Hexagon Purus, and for everyone inside our premises. Everyone working for or representing Hexagon Purus must follow our Environmental, Health & Safety (EHS) policy.

Our executive management team has the overall responsibility for safety and sets the tone for the rest of the company. The CEO has overall responsibility and oversight for the implementation for adequate EHS standards in Hexagon Purus. The role modelling of top management is essential to lead, promote, and develop a culture where everyone works towards a zero-injury work environment. This should be operationalized by every employee and guided by our EHS, Operations, and People & Culture teams. EHS data is also regularly reviewed and discussed with the Board of Directors.

All sites follow local EHS regulations and standards, where we have had site specific guidelines. Our goal is to continue implementing global health and safety management systems in accordance with ISO 45001. Our locations in Kassel and Weeze have been ISO 45001 certified since 2024. We are committed to fostering and encouraging an open reporting culture with a clear reporting process, supporting our employees to step forward with concerns and observations without fear of retribution. To align our priorities across our sites we have launched common Golden Safety Rules and a global EHS policy. We are encouraging reporting of both near misses and incidents. We deliberately avoid having targets for incidents and near misses, although reduction is a long-term goal.

Hexagon Purus requires reporting of any work-related hazards and unsafe situations. It is the duty of all employees and business partners to report health and safety incidents, concerns, violations, or potential violations of any applicable law or Hexagon Purus' policies and/or procedures.

Our Whistleblowing Policies support the protection of the whistleblower. The local People & Culture teams track and monitor locally



reported concerns at each site, and the numbers are consolidated annually at Group level. With most employees based in Germany, the majority of our employees are supported by a works council, which represent an additional channel for reporting concerns, helping to ensure the effectiveness of our communication pathways. There are also other ways to report concerns which include an external whistleblowing channel that complies with national and international standards and is monitored and managed by an external party. This external whistleblowing channel is also open to any external grievances.

We regularly seek external legal advice locally to ensure that concerns are handled in an appropriate manner. Each case is unique and complex, requiring individual process, assessment and remedy. If the company has caused or contributed to a significant negative impact on our workforce, it is handled according to relevant legislation. For more information, see chapter ESRS G1-1 Business Conduct.

We do make sure that employees are aware of, and understand, the mechanisms available to raise concerns, through the roll-out of mandatory Code of Conduct training delivered via our learning management system, where we track training completion. The training includes

information on whistleblowing and reporting concerns, as set out in the Code of Conduct and Whistleblowing Policy. The training includes interactive elements such as quizzes and true/false questions to validate understanding.

Employees are encouraged to raise concerns in good faith through multiple channels, including their manager, People & Culture representatives, employee representatives such as the works councils, the Compliance Officer, and the external whistleblowing channel. The Code of Conduct and Whistleblowing Policy include clear provisions on confidentiality, follow-up, and protection against retaliation, including for workers' representatives.

Please see chapter ESRS G1 for more details regarding reporting of concerns and our whistleblowing policy and procedures.

Our commitment to human rights and decent working conditions for our own workforce can be found in our Human Rights and Working Conditions Policy. The policy is founded on internationally recognized frameworks, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights— encompassing

the Universal Declaration of Human Rights as well as the International Covenants on Civil and Political, and Economic, Social and Cultural Rights.

There have not been found any significant risks of incidents of forced labour, compulsory labour or child labour.

Our Human Rights and Working Conditions Policy clearly prohibits all forms of trafficking in human beings, forced or compulsory labour, and child labour, including any use of bonded, indentured or involuntary labour and any employment of children below legal minimum age or in hazardous work.

This policy also covers suppliers, business partners, and communities affected by our business activities. Here we state, among others, our aspirations for working hours, benefits, and wages, employee development, and freedom of association and collective bargaining (please see chapter S2 for more information). The policy doesn't directly influence our overall strategy or business model, however, it does influence our strategy on compensation and benefits for our own employees, and influence the planning of shifts in operation. S1-1 AR13 is described in chapter S2.

Our policies are available to all our employees through our intranet pages and Learning

Management System, and employees have received an email informing them where the policies can be accessed.

An overview of selected policies can be found in the Board of Directors report ([page 33](#)). When setting policies, we have taken interests of key stakeholders into account.

We actively support employees' rights to representation and participation in decision-making processes, and listening to our employees is a key priority, with an open-door policy. We encourage our employees to voice their opinions through dialogue with their leaders, where we have regular and frequent check-ins between managers and employees as part of our performance management approach. We also have other forums, such as Q&A sessions in townhalls, and anonymous suggestion boxes.

We have works councils at both our German locations, and we have seen the benefits of structured collaboration. We are continuing to further improve working conditions together with them. Employees are raising concerns through the works councils, which liaise with management regularly. The works councils meet weekly with our People & Culture team, and monthly with the management team.

Our actions

Actions this year

In 2025, we implemented several measures to strengthen working conditions across our global operations, focusing on governance, competence development, safety culture, and structured employee dialogue.

- **Strengthened governance framework for working conditions**

We updated our Human Rights and Working Conditions Policy and established a global EHS Policy to clarify expectations related to health and safety, fair treatment, and employee rights across all sites. These policies provide a common global standard and support consistent implementation. In addition, our manufacturing sites in Weeze and Kassel successfully completed surveillance audits for ISO 14001 and ISO 45001 (DIN EN ISO), and were re-certified according to ISO 9001, reinforcing structured management systems for quality, environment and occupational health and safety.

- **Strengthened safety culture and internal EHS competence**

We continued to reinforce a proactive safety culture through senior leadership safety walks, joint committee safety walks, and systematic integration of EHS topics into leadership meetings. To increase internal competence and ownership, we certified internal EHS

representatives (occupational safety specialists), reducing dependency on external advisors and strengthening local expertise. We also rolled out EHS training and policies through our new Learning management system (LMS), see more in next subchapter.

- **Improved preventive systems and employee collaboration**

We further structured the regular review and analysis of near misses and unsafe conditions to enhance preventive actions and reduce workplace risks. We also continued to strengthen collaboration with works councils. In Weeze, several new company agreements were introduced to formalize and further improve working conditions and workforce dialogue.

Planned actions

- **Further development of health and safety practices**

We will continue improving health and safety procedures at each site based on local needs. Planned activities include first aid training, an internal Health and Safety Day, more safety walks with shopfloor employees, and making workplace safety instructions available in the LMS.

Targets

We have not set any specific targets for 2026.

Equal treatment and opportunities for all

Our approach

As a competence-based organization, we see training and skills development as integral to our success. The overarching goal of our People & Culture department is to attract, develop, and retain the talent and expertise required to deliver on the Company's strategy and business plan.

The Learning Management System gives us a platform to structure and expand training opportunities for our organization. For employee development, a core part is our research-based approach to performance management, named Performance, Development and Drive (PDD). It's designed to strengthen the interaction between employees and managers, and it focuses on building the right conditions for people to perform at its best.

Diversity, Equity and Inclusion (DEI) is important for Hexagon Purus, which we see as a key part of the ESRS topic "equal treatment and opportunities for all". We are eager to increase representation among underrepresented groups and strengthen a culture of inclusion. We are committed to fostering an environment where our people can be their authentic selves, guided by our values of Integrity and Drive.

For us, diverse organizations produce better results and outcomes, and diversity includes many factors in addition to gender, such as age, social and cultural background, sexual orientation, religion, nationality etc. We have an impact on all employees working in our company. We also influence society by recruiting, developing, and retaining a diverse workforce.

Our commitment to DEI is stated in our Diversity, Equity, and Inclusion Policy and sets clear expectations and requirements for all Hexagon Purus personnel or workers whose work is controlled by us. Our DEI policy influences how we attract, grow, and retain talent across our organization, which includes across the full employment lifecycle, including recruitment, promotion, compensation, development and retention. We base employment and promotion decisions on merit, considering qualifications, skills, performance and achievements. See the policy on our website to see all commitments set out in the policy. Managers are accountable for achieving the objectives of the policy, and the CEO is responsible for the effective implementation of the Code of Conduct, which also includes diversity and inclusion.



Currently we do unfortunately not have the targeted gender balance in our workforce. The competition for talent is tough and the demand for female representation among manufacturing companies is high.

Our actions

Actions this year

- To further increase the positive impact of recruitment, development and retention, we in 2025 had a focus on development where we made important progress in expanding training opportunities for our employees by revamping, improving, and rolling out our Learning Management System across all our locations. All our employees now have access, and substantial work went into setting up the necessary infrastructure, including workstations for all production employees. Our goal was for the majority of our employees globally to use our LMS in 2025, which we are proud to have accomplished. The system enables structured tracking of training and certifications. In 2025, key modules included Health and Safety training and Code of Conduct training. In North America, we relaunched bullying and harassment training in Canada and completed legally required harassment training in the United States.



- We have also introduced initiatives to support leaders in developing and delivering training, including a new e-learning creation tool and train-the-trainer programs at selected sites, to strengthen knowledge sharing across the organization.
- We went through a downsizing process that we believe was handled with care under challenging circumstances and with a strong focus

on maintaining our company culture. At the same time, we acknowledge that even though we think we handled the process with care, this can have had negative consequences for the people involved. We also acknowledge that the process has had unintended consequences for diversity, including a decrease in the proportion of senior female leaders.

Planned actions

- To reinforce the behaviors that we want our leaders to encompass, we will continue with targeted initiatives – such as ongoing internal communication initiatives and leadership development. As the majority of our employees and leaders are in Germany, we will focus our efforts on leadership development training at these locations. The effectiveness of this will be assessed for instance through interviews with leaders.
- **Greater consistency in employment conditions in Germany**
We will move from two salary systems to one unified system, supporting more consistent and transparent pay practices across our German locations, further promoting equal pay. This is connected to the IRO Equal treatment and opportunities for all.

Targets

Learning and development are key focus areas for us in 2026. To further enhance training and development, we will continue to roll out courses through our LMS. Having the LMS implemented will now give us the ability to track training hours per employee in 2026, and we will use 2026 to set a baseline for which we can further improve in 2027. We have therefore not set specific targets for 2026.

RESULTS

S1-6 CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

1) Employees by contract type and gender

Headcount	2025 Total	2024 Total	Unit
Number of permanent employees	600	822	#
of these male	500	683	#
of these female	99	139	#
of these gender unspecified	1	-	#
Number of temporary employees	23	26	#
of these male	17	21	#
of these female	6	5	#
of these gender unspecified	-	-	#

2) Part-time and full-time employees per gender

Headcount	2025 Total	2024 Total	Unit
Number of full-time employees	599	807	#
of these male	508	686	#
of these female	90	121	#
of these gender unspecified	1	-	#
Number of part-time employees	24	41	#
of these male	9	17	#
of these female	15	24	#
of these gender unspecified	-	-	#
Total number of employees per site	623	848	#

Hexagon Purus does not have any non-guaranteed hours employees in 2025, and as such this is not applicable. Most temporary employees are trainees engaged in structured training programs that are temporary by nature.

Turnover

Headcount	2025	2024	Unit
Number of employees who have left the Company in 2025 (only permanent employees)	232	100	#
Employee turnover rate (permanent employees)	33%	13%	%

See Financial statement [Note 5](#) Payroll costs and number of employees for cross-reference for geographic representation, here measured in FTE.

§ - Accounting policies

The numbers in this chapter represent headcount as of December 31, 2025. Our payroll systems at each location serve as the primary source of information. The data has therefore been collected at the local level and consolidated at Group level.

Our workforce is composed of a diverse range of professions, reflecting the complexity of our operations. A significant portion of our employees work in production. Additionally, our workforce consists of functions such as Engineering, R&D, Finance, People & Culture, Sales & Marketing, and IT.

S1-7 CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

Non-employees

Headcount	2025 Total	2024 Total	Unit
Number of non-employees	48	20	#
of these male	42	20	#
of these female	6	-	#
of these gender unspecified	-	-	#

§ - Accounting policies

The majority of our non-employees are agency workers, brought in to provide extra capacity during peak periods, and they are paid by their respective agencies. The year-end 2025 figure was elevated due to a specific arrangement in Dallas. Hexagon Purus is subleasing space to Hino for a Hino operation conducted on-site. In connection with this, we source temporary workforce to support Hino's operational needs.

Workforce demand varies on a daily basis depending on Hino's production and delivery schedule, which results in fluctuations in the number of non-employees reported at any given point in time. From January through July 2025, there were no non-employees in Dallas, compared to 44 in December, reflecting activity levels under this arrangement rather than a structural change in our own operations.

S1-9 DIVERSITY METRICS

Headcount Rank	2025				2024				Unit
	<30y	30y-50y	>50y	Total	<30y	30y-50y	>50y	Total	
Executive Management	-	1	4	5	-	2	3	5	#
of these male	-	1	3	4	-	2	2	4	#
of these female	-	-	1	1	-	-	1	1	#
of these gender unspecified	-	-	-	-	-	-	-	-	#
Directors (M5) and above	-	24	9	33	-	38	14	52	#
of these male	-	18	7	25	-	25	13	38	#
of these female	-	6	2	8	-	13	1	14	#
of these gender unspecified	-	-	-	-	-	-	-	-	#
Staff	142	249	194	585	205	418	168	791	#
of these male	108	207	173	488	161	352	147	660	#
of these female	34	41	21	96	44	65	21	130	#
of these gender unspecified	-	1	-	1	-	-	-	-	#

Headcount

Rank	2025	2024	Unit
Executive Management	100%	100%	%
of these male	80%	80%	%
of these female	20%	20%	%
of these gender unspecified	-	-	%

§ - Accounting policies

Our payroll systems at each location serve as the primary source of information.

S1-14 HEALTH AND SAFETY METRICS

Employees

Headcount	2025	2024	Unit
Number of people covered by the H&S management system	623	848	#
Percentage of people covered by the H&S management system	100%	100%	%
No. of hours worked	1 108 737	1 216 462	#
Number of fatalities	-	-	#
Number of recordable work-related injuries	21	29	#
Rate of recordable work-related injuries	19	24	%
Number of lost days	127	479	#

Non-employees

Headcount	2025	2024	Unit
Number of people covered by the H&S management system	48	20	#
Percentage of people covered by the H&S management system	100%	100%	%
No. of hours worked	38 429	51 984	#
Number of fatalities	-	-	#
Number of recordable work-related injuries	-	1	#
Rate of recordable work-related injuries	-	26	%
Number of lost days	-	3	#

§ - Accounting policies

When computing the rate of work-related injuries, the respective number of cases is divided by the number of total hours worked by people in its own workforce and multiplied by 1 000 000. We are only reporting incidents occurring directly from operating our machinery, equipment, or other assets of the Company. As such, incidents not connected with work, incidents from business commuting, or incidents occurring during business travels are not a part of the reported figures. Incidents at our sites are registered, no matter who is involved, guests, contractors or employees.

S1-15 WORK-LIFE BALANCE METRICS

Family-related leave

Headcount	2025	2024	Unit
Number of employees entitled to take family-related leave	623	848	#
of these male	517	704	#
of these female	105	144	#
of these gender unspecified	1	-	#
Percentage of employees entitled to take family-related leave	100%	100%	%
Number of entitled employees that took family-related leave	37	30	#
of these male	25	19	#
of these female	12	11	#
of these gender unspecified	-	-	#
Percentage of entitled employees that took family-related leave, male	5%	3%	%
Percentage of entitled employees that took family-related leave, female	11%	8%	%
Percentage of entitled employees that took family-related leave, gender unspecified	-	-	%

S1-17 INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

As people come together to work, conflicts naturally arise. Our goal is to cultivate a healthy culture where feedback is exchanged openly, and disagreements are resolved constructively in the workplace. The People & Culture departments at all sites have been involved in employee relations matters related to conflicts or concerns, which is a natural part of any organization. It has been possible to find good solutions together. We have handled one matter that we classify as a reported concern, which was related to working environment. There have not been any concerns reported through the external channel on our website.

1) Reported complaints

	2025	2024	Unit
Number of reported working environment related complaints, including discrimination and harassment	1	7	#
Number of complaints filed through channels for people in the undertaking's own workforce	1	7	#
The total amount of fines, penalties, and compensation for damages	-	-	\$

2) Human rights incidents

	2025	2024	Unit
Number of severe human rights incidents	-	-	#
of these cases of non-respect of UNGP/OECD/ILO guidelines	-	-	#
The total amount of fines, penalties, and compensation for damages	-	-	\$



ESRS S2 | Workers in the value chain

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Working conditions					
Health and safety	Potential negative impact	Upstream	Our value chain workers are exposed to a variety of hazards such as heat, chemicals. We have an impact through our Supplier and Business Partner Code of Conduct	Stable	Increase
Equal treatment and opportunities for all					
Training and skills development	Risk	Upstream	We currently rely on single-source suppliers for certain key materials. Availability of sufficient competence in our supply chain can affect delivery or quality of parts and materials that we need to provide products and solutions to our customers.	Increase	Increase
Other work-related rights					
Forced and child labor	Potential negative impact	Upstream	We have suppliers that are supplying products and solutions where materials such as cobalt and steel are integral. The metal extraction activities might take place in areas of higher probability of forced and/or child labor.	Increase	Increase



INTRODUCTION

Maintaining integrity and drive is essential to the impact we have in our entire value chain. As a manufacturing company, we are aware of the potential social and environmental impact we might have in our supply chain through our sourcing practices. This is why human and labor rights are an important part of how we want to operate.

Compliance with applicable regulations and standards is fundamental to secure the quality of our products and the future of our business. We continuously work to protect human and labor rights throughout our own operations, among our business partners, and our value chain, especially among our suppliers.

Working conditions

Our approach

We have a responsibility to ensure the quality and safety of our products and solutions throughout the value chain. This responsibility begins with the sourcing of materials and components used in our product portfolio. We can only provide products and solutions with the desired quality if our suppliers are equipped with the appropriate management systems, workforce, and the same dedication to quality and safety as we are. Therefore, we work proactively with our suppliers to collaborate on these topics. Information about our downstream value chain workers and how we work with impacts, risks, and opportunities for this stakeholder group can be found in the chapter ESRS S4 Consumers and end-users ([page 102](#)).

Our expectations for our suppliers are described in our Supplier and Business Partner Code of Conduct ("Supplier CoC"). The Supplier CoC sets out our requirements concerning business ethics, human rights and working conditions, occupational health and safety, environment, product safety, and management systems for our suppliers and business partners. The Supplier CoC also describes our right to audit and our approach

to managing non-compliance. Although local procedures at each business unit or location may differ, the Supplier CoC is always included in the supplier self-assessment questionnaire during the qualification stage and/or in the purchase agreement.

This Supplier CoC is supported by our Human Rights and Working Conditions Policy, which emphasizes our human rights commitments relevant to our own workforce and the workers in our value chain. The current Human Rights and Working Conditions Policy refers to the Norwegian Transparency Act, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles (UNGP) on Business and Human Rights, the principles and rights set out in the eight fundamental conventions identified in the Declaration of the ILO on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the International Bill of Human Rights and any applicable local human rights and worker rights legislation. These guidelines and principles, both in isolation and in combination, address trafficking in human beings, forced or compulsory labor, and child labor.

As part of our effort to strengthen the company's risk and compliance management, in 2025 Hexagon Purus developed a Business Partner Risk Management Policy setting out requirements and principles to identify and assess potential integrity risks associated with all suppliers and business partners. The assessment activities, from risk categorization, integrity due diligence, to regular monitoring, should evaluate adherence to Hexagon Purus' Code of Conduct including human rights and labor standards among others. More information of our due diligence practices concerning human rights is provided in the next section of this chapter.

We currently perform supplier audits with particular attention to quality. With the launch of Business Partner Risk Management Policy, the key functions involved in supplier management are expected to integrate the key elements of integrity risk assessment to their procedures including audits.

Workers in the value chain can use Hexagon Purus' external whistleblowing channel to raise concerns or needs. This channel, managed by an external party, is publicly accessible on our website and open for external grievances. The current mechanisms cannot guarantee

anonymity. Information about the protection against retaliation of individuals who files an external grievance can be found in the business conduct chapter (page 108). Through this channel and through this process, we have not received any reports concerning non-respect of the UNGP, the ILO conventions, nor the OECD Guidelines for Multinational Enterprises that involve value chain workers in 2025. Should we receive any such reports, our frameworks and processes will be rigorously assessed to ensure that any such incidents will not occur again. With no reports of non-respect we have not yet had a chance to review the effectiveness of these channels, or assess whether the provided remedy can be effective.

Currently we do not yet have a general process to engage proactively with workers in the value chain, nor its legitimate representatives or credible proxies, focusing on sustainability and EHS topics. As we gain more information and knowledge from our suppliers and value chain in the future, we also expect these engagement processes to be further developed and/or updated.

Hexagon Purus' current approach to managing our impact, risk and opportunities associated with value chain workers is solely based on the

generic nature of manufacturing industries. Given the long and complex supply chain of our materials and components, we are still in the process of understanding the characteristics of the value chain workers. Mapping the value chain workers against the industries and geographies and identifying potential environmental and social risks that vulnerable groups, if any, may be exposed to, would strengthen our future impact management.

Our actions

Actions this year

- Developed and launched Business Partner Risk Management Policy to strengthen our risk management and due diligence on suppliers and business partners.
- Updated the Supplier and Business Partner Code of Conduct to facilitate compliance with the minimum safeguards of the EU Taxonomy and further emphasize our commitments to human rights and working conditions.

Planned actions

- In 2026 we plan to improve, update and implement the local supplier management procedures in accordance with the new Business Partner Risk Management Policy. This is a gradual process and relies on the teams

interacting with business partners, such as procurement and sales. This would help us systematically identify, mitigate or prevent potential impact on human rights and social risk in the supply chain, and promote further collaboration with suppliers.

Targets

Building on the newly developed Business Partner Risk Management Policy and the updated Supplier and Business Partner Code of Conduct, in 2026 we will continue to incorporate sustainability inquiries and risk assessment in our procurement and supplier management processes, and plan environmental and social audits of selected suppliers as informed by the significant of integrity risks identified. These activities would allow us to engage directly and indirectly with workers in our supply chain. Quantifiable targets for engagement with workers in the value chain have not yet been set in 2025. From 2026 we will monitor the risks identified through environmental and social due diligence on suppliers and business partners. These due diligence activities and engagement with value chain workers will inform and guide us in establishing meaningful and actionable targets.



Human rights due diligence

Understanding the risks and impacts on the environment and human rights and decent working conditions and where these lie in our value chain is the preliminary action in the due diligence system. The form of due diligence and the level of review detail are determined based on any known geographical and industry risks associated with environmental and human rights and decent working conditions, the saliency of such risks, the scale of potential business impact, and strategic importance of suppliers.

While Hexagon Purus is in the process of systemizing its human rights due diligence and management procedures, we follow the framework of the OECD Due Diligence Guidance for Responsible Business Conduct.

1. Embed responsible business conduct into policies and management systems

Hexagon Purus' Board of Directors is responsible for ensuring that sustainability, including human rights and decent working conditions, is an integral part of Hexagon Purus's corporate governance process. The executive management is responsible for establishing and implementing policies and procedures in line with the applicable

standards. Hexagon Purus' commitment to respect for human rights is integrated in our Code of Conduct, Human Rights and Working Conditions Policy, Supplier and Business Partner Code of Conduct. Continuous involvement and oversight of the Board of Directors and the executive management strengthen Hexagon Purus' work with human rights in our own operations as well as in relation to our business partners, particularly our supply chain.

Hexagon Purus implemented a Business Partner Risk Management Policy in December 2025. The new policy sets targeted minimum requirements for the Group and requires procurement and sales teams to adapt their current procedures to include a risk-based assessment of human rights risks and impacts both in initial due diligence and ongoing monitoring. The approach will need to be tailored to the various business units or functions to address the underlying human rights and other ESG risks in 2026.

Human rights risks and impacts will also be part of the holistic risk management framework that was adopted on 18 December 2025. This will further improve the process for identification,

monitoring, and mitigation of relevant risks and ensure adequate focus by top management.

2. Identify and assess adverse impacts in operations, supply chains, and business relationships

We conducted our first human rights due diligence process in 2024, and published a statement as required by the Norwegian Transparency Act. The supply chain human rights risks were reviewed and evaluated based on contextual information of the main procurement streams, the regions or countries from which key materials or components are sourced, and the locations of our own facilities. The forementioned geographies span across continents as we operate a global business, so do our value chains. Internationally recognized human rights indices and databases were referenced to perform the assessment. Our high-level assessment indicated that the main risks related to Hexagon Purus Group's supply chain lie in the procurement of batteries and the purchase of steel.

3. Cease, prevent or mitigate adverse impacts

Hexagon Purus strives to proactively collaborate with business partners, suppliers, and communities to ensure appropriate and proportional actions and measures. In the absence of necessary effort taken by our business partners or suppliers to mitigate adverse impacts on human rights and decent working conditions that was identified, we may reassess or consider ceasing the business relationships.

No actual adverse impact has been identified or reported in 2025. A formalized process with allocated resources and ownership will need to be established to mitigate and prevent any potential adverse impacts in the future.

Our main battery cell supplier is a member of the Responsible Minerals Initiative and is committed to conducting human rights due diligence based on the United Nations' Guiding Principles on Business and Human Rights and OECD Due Diligence Guidance for Responsible Business Conduct. Our supplier reports that it systematically identifies and addresses issues that could lead to human rights violations. The key

risks related to the procurement of batteries are related to sub-suppliers to our supplier. Hexagon Purus is currently a small customer of the battery cell supplier and thus has limited visibility and influence on such risks.

Steel parts and components are mainly procured by our business unit in Germany from various European companies. Some of our primary suppliers are involved in the steel and metal processing industries.

The contextual human rights and working conditions due diligence performed in 2024 has not identified anything that would indicate actual adverse impacts in our supply chain. This assessment is reviewed annually and there has been no major change as the procurement streams and supply base remain largely the same. In the meantime, we do maintain dialogue with suppliers and monitor their high-level ESG performance.

In 2025 Hexagon Purus updated its risk management framework including Business Partner Risk Management Policy. Human rights

risks and due diligence will be conducted and monitored as part of the risk management framework.

4. Tracking implementation and results

For each update of our compliance with the Norwegian Transparency Act, we provide key measures and progress related to how we work with human rights in our operations and in the value chain. Although formal mechanisms to track the effectiveness of the measures and actions are yet to be established, the outcome of these measures will naturally be reviewed and published as part of our Norwegian Transparency Act Statement.

In 2025 we updated the Group's risk management framework, and reviewed and revised policies related to human rights and decent working conditions. We also launched Code of Conduct training through the Learning Management System to raise business ethics and human rights awareness of all employees.

ESRS S4 | Consumers and end-users

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Information-related impacts for consumers and/or end-users					
Access to quality information	Potential negative impact	Downstream	We are responsible for providing the necessary and correct information and relevant trainings to ensure that customers choose the appropriate products or solution, and that the products are used safely as they are designed for. Lack of access to or mis-interpretation of product information may have safety risks for end-users.	Stable	Stable
Personal safety of consumers and end-users					
Health and safety	Potential negative impact	Downstream	Hexagon Purus sets product quality as a top priority. By providing safe products to end-users, we ensure safe operations for end-users. Potential mis-use or malfunction of our products may cause risks of safety incidents leading to harm to people and/or damage to the environment.	Stable	Stable
Product safety risk for own products and solutions	Risk	Downstream	If a major accident occurs, due to issues with our products and solutions, we can be financially liable for the damage caused. Any such accidents will also damage our reputation in the market.	Increase	Increase
Product safety in the hydrogen industry	Risk	Downstream	The hydrogen industry is rapidly evolving with many newcomers. If a major accident occurs within the industry, the public might re-assess the safety of products and solutions involving hydrogen.	Increase	Increase



INTRODUCTION

The quality and safety of our products and solutions are essential to our business model and future growth. Our customers trust our ability to provide safe and reliable products. We sell business-to-business, but the end-users of our products and solutions are vehicle and vessel operators and, where relevant, passengers. Before products leave our facilities, we ensure all the necessary measures are taken to prevent or minimize safety risks. All our products and solutions are tested according to appropriate internal, national, industrial, and international standards before being shipped to the customer, built into systems, or installed on vehicles at our own facilities.

Information-related impacts for consumers and/or end-users

Our approach

The safety of people operating our products, such as drivers, operators, passengers, and potential bystanders is of the utmost importance for both us and our customers. It is essential that everyone involved with our products and solutions, from material sourcing to end-of-life treatment, understands our products and solutions and the correct handling information.

Our Product Safety Policy is currently adopted from Hexagon Composites. The Product Safety Policy describes key requirements for how we work with product safety in areas including compliance with regulations, testing and validation, and training and continuous improvement. This Policy is applicable to all Hexagon Purus employees and available on Hexagon Composites' website.

We exert our influence and assess the quality of materials and components used in our products and solutions. If these materials and components do not meet our quality standards, we will look for better and safer alternatives. At our facilities we also carry out internal quality audits to

identify and prevent potential issues, supporting a rigorous testing regime for our products and solutions. We will not deliver products to our customers unless the quality standards are met. Should we identify anything during these audits or tests, we will engage in corrective actions. This approach to product safety is described in our Product Safety Policy.

Control of ownership is transferred from us to the customer on delivery of the products and solutions. At this stage in the value chain, we are responsible for providing the necessary and correct information and relevant training to ensure that customers choose the appropriate products or solution, and that the products are operated safely and in accordance with their intended design and specified operating parameters. Proactive collaboration with our customers during the design, production, and the use stage of our products is important to increase awareness about product safety. This collaborative approach is not mandated in a Group-wide procedure and is handled case-by-case and facility-by-facility.

We offer training courses for our customers and end-users to ensure the safe handling of our products. Proper operation, regular maintenance, diagnostics, and repair procedures are all critical elements to ensure that our products are handled properly to deliver the safety and quality we promise. For hydrogen infrastructure solutions we provide service engineers on-site to commission the first containers together with the customer, including presentations on how to safely operate the equipment. For hydrogen cylinders and systems we provide the customers with information about safe handling, integration, operation, and services and inspections, as well as safety data sheets.

We closely monitor all warranty claims to gather user feedback regarding product performance. This feedback is also valuable for us to tailor or update information that would be relevant for our customers and the safety associated with our products. For hydrogen infrastructure customers we provide feedback templates that can be used by customers to inform us about potential issues.

This feedback is reviewed by our quality departments, who assess the necessary action based on the nature and potential consequence of the issue. All issues are closed and concluded with reports shared internally and with the customer. In case any of the issues should lead to changes in our production process, these changes are also documented. Representatives from the executive team are always included in this communication. The Executive Vice Presidents of the HMI and BVI business segments are accountable for the implementation Product Safety Policy and responsible for ensuring effective feedback channels and corrective actions in their respective business areas.

The process of raising concerns varies case-by-case and depends on the severity of the complaint. As such the timeframe and remedy, if required, will vary. The number of complaints is consolidated on an aggregated basis and consists of all types of smaller and more significant complaints. Going forward we will continue to monitor number and content of complaints,

which will inform the effectiveness of our actions in mitigating any actual or potential risks arising from impacts and dependencies on consumers and end-users.

Our actions

Actions this year

- The safety training for our customers and intended users within the hydrogen mobility and infrastructure business has been further developed and improved to ensure proper handling of our products and services. Safety training for operators is an on-going action and planned as needed and when delivering products to new customers. One of the trainings in 2025 was a practical session with Solaris focused on our hydrogen fuel storage system.

Planned actions

- ISO 9001 quality management system certification for the Ålesund facility was originally planned in 2025 but postponed to 2026. If this is successful, all our production sites will be ISO 9001 certified by the end of 2026.

Targets

We never compromise on product safety. Our license to operate with hydrogen storage and distribution solutions and both fuel cell and battery electric vehicles demand quality in everything we do. We focus on product safety at all stages and provide our customers with the right set of tools to operate our products safely and in the way they are intended.

Setting quantitative targets related to information-related impacts for consumers and/or end-users is still an on-going process as we are still establishing appropriate global metrics suited for various products and applications. Customers have not been directly involved in setting any objectives. The customers' feedback is, however, relevant to inform us about how we can improve the quality of our products and processes.

Personal safety of consumers and end-users

Our approach

We operate two business segments: i) Hydrogen Mobility & Infrastructure (HMI), and; ii) Battery Systems and Vehicle Integration (BVI). We have the same rigorous and holistic approach to safety and compliance for our portfolio, with safety measures tailored and adapted to the uniqueness of HMI and BVI solutions. Our focus on product and process quality contributes positively to safe operations for our end-users.

The personal safety of consumers and end-users is paramount. Both HMI and BVI applications are closely monitored from a safety perspective and face substantial existential risks in case of any major incidents within the industry. Any incidents, either in the industries or customers' application of our products and solutions, can have direct and indirect financial effects for us, from financial liability or through damaged market reputation, respectively.

This is also why safety considerations are an integral part of our product development process, and they are systematically addressed at every stage, particularly during design review

procedures. The functions most directly involved in product safety are product development and quality management teams. As product safety involves various aspects, our colleagues in supplier management or process engineering also participate in related work where necessary.

We adhere to the most rigorous automotive methodologies, utilizing tools like Advanced Product Quality Planning and Design Failure Modes and Effects Analysis. We follow all relevant product safety regulations and demonstrate compliance with global standards through a combination of actual test results, qualification based on similarity, and analytical modeling. We go beyond regulatory requirements where possible. In BVI we include tests vehicle crash testing, rollover, and durability testing in our design and development processes. Once the validation testing is successfully completed, our products and solutions receive the necessary certifications for operation.

All hydrogen cylinders are designed, tested, and qualified to strict codes and regulations defined for the different segments the specific cylinder



is designed for. The quality of our products is assured through internal tests, verification, and qualification programs, involving the material, process technology and related parameters, as well as third-party qualifications of the final cylinders.

In BVI, all vehicle sub-assemblies and battery systems comply with Society of Automotive Engineers standards. Suppliers that are critical to the part functionality are onboarded through a production part approval process. Through this process, we verify a supplier's ability to reliably and repeatedly produce a part or components for mass production. Parts are always inspected before, during and after a production run. We also conduct assessments in the end-of-life stage on products that have exceeded their initial expected lifespan to gain insights into aging effects and the remaining performance capabilities, which can be used for continuous development of the safety of our products and solutions.

In case of any incidents where our products and solutions are involved, we provide information and, if possible, participate in any investigations and root cause analysis together with our customers and relevant authorities. As set out in our Supplier and Business Partner Code of Conduct, we also require suppliers and business partners to cooperate in product-safety investigation or corrective action where relevant.

In 2025, there were no reports about injuries or specific material negative impacts affecting the personal safety of our consumers and end-users. Should Hexagon Purus be a responsible party for any incident, necessary action will be taken based on the nature and potential consequence. Representatives from the executive management team are always included in this communication. In case we need to provide or enable remedy in any such event, including product liability cases, the Group prepares an estimate of this remedy based on experience, professional judgment of legal counsel, and other assumptions it believes to be reasonable. This is in line with how we make provisions for warranties.

Our actions

Actions this year

- Quality audits conducted on our BVI suppliers, with particular focus on product quality and safety, to support a zero-incident vision and mitigate potential material negative impacts on our consumers and end-users.

Planned actions

- Completion of UN ECE R100 testing for the third generation of our battery system, which addresses the safety requirements specific to BVI and to electric powertrain of road vehicles, including rechargeable battery systems. Plan compliance in 2026 with the new FMVSS¹ 305a for BVI before mandated implementation date (September 1, 2029).
- BVI Quality will initiate non-conformance reports following the Supplier Quality Manual and Control of Non-Conforming Material Procedure providing feedback and scoring when applicable to our suppliers.

Targets

We work with technologies requiring high safety and quality standards. We emphasize the responsibility and importance we put on all our employees to ensure that the risk is minimized. All our products and solutions are certified. Third-party verifications are essential to communicate the safety and quality of our products to customers and relevant stakeholders. Our ambition is to maintain any such certifications going forward.

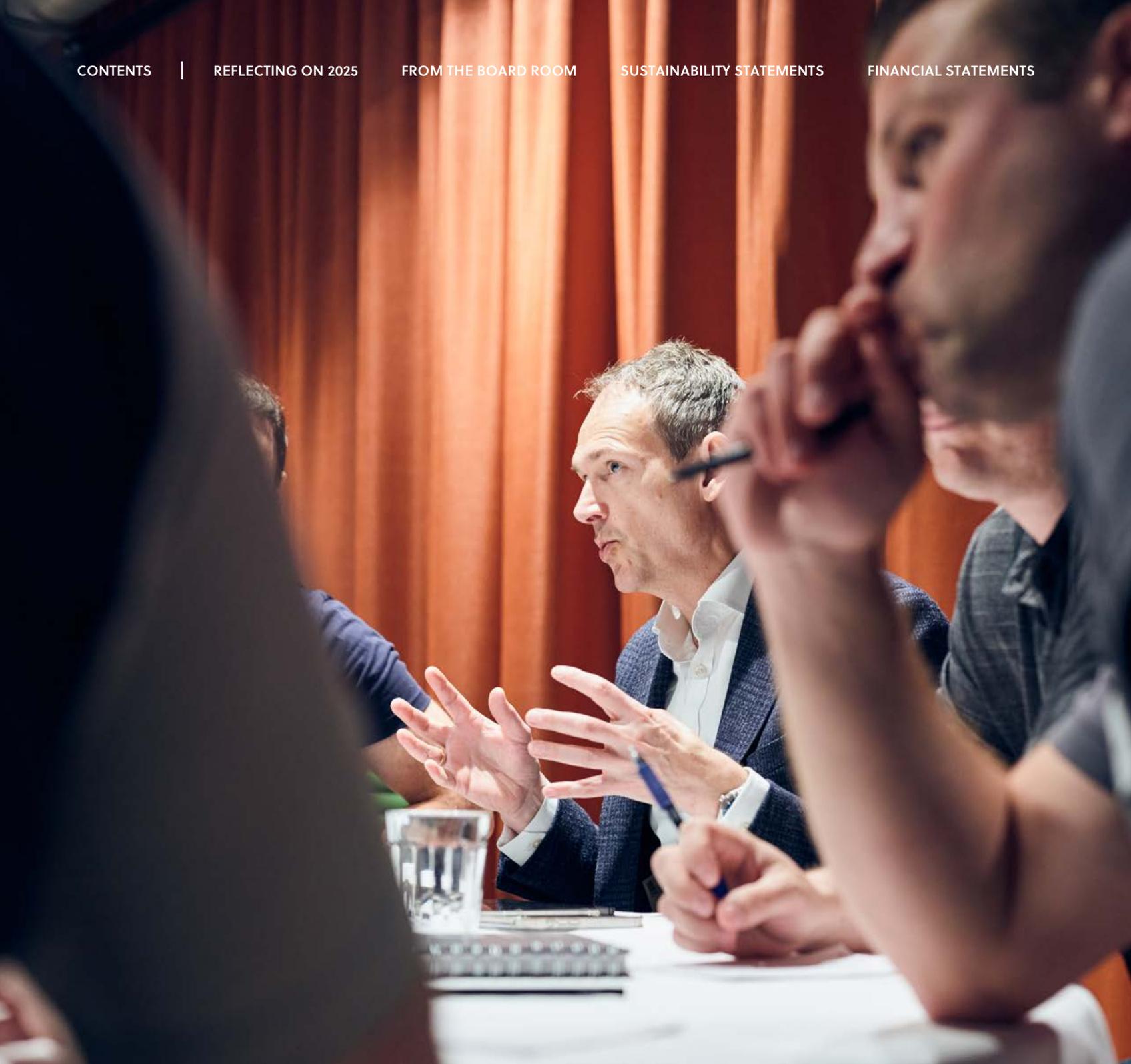
While quantifiable target related to personal safety of consumer and end-users has not been set, we continue to have a zero-vision for safety incidents involving our products and solutions. We share the responsibility with our customers and end-users to meet this vision. We work proactively with safety, and our proactive approach will contribute to improving safety performance and quality of our products.

¹ FMVSS No. 305a Electric-Powered Vehicles: Electric Powertrain Integrity Global Technical Regulation No. 20

Governance

ESRS G1 | Business Conduct

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ESRS G1 | Business Conduct

IRO OVERVIEW

SUB-TOPIC	IRO	VALUE CHAIN	DESCRIPTION	MEDIUM-TERM DEVELOPMENT	LONG-TERM DEVELOPMENT
Corporate culture					
Corporate culture	Potential negative impact	Own operations	The company's conscious approach to people and culture is a critical succes factor for creating an open and transparent environment, where people are empowered to speak up and make ethical decisions. We are a global company, with global supply chains. Operating globally increases the complexity of ensuring consistent cultural standards. Insufficient implementation or awareness of our policies may create a potential negative impact through misconduct or non-compliance.	Increase	Increase



INTRODUCTION

Professional business conduct and solid governance structures are fundamental to our license to operate. Hexagon Purus has a proud industrial heritage with a strong corporate culture driving business performance. Our core values are Integrity and Drive, with integrity as the first priority. This serves as a guiding principle for the Company's governance and internal practices. We see an open and transparent environment as crucial for good business conduct, where we strive to empower people to speak up and make ethical decisions.

Corporate culture

Our approach

Our commitment to governance is communicated through our purpose and values, responsible business conduct and company policies, guiding us on how to act in accordance with our governing principles. We have high ethical standards and expect all our internal and external stakeholders to act with integrity and in compliance with laws and regulations, as well as our policies.

The Hexagon Purus Code of Conduct, which is the overarching guiding governance document, helps us navigate situations and dilemmas that may arise in our business operations. The Code of Conduct sets clear guidelines and principles on behavior in important ESG areas, including human and labor rights, anti-corruption and bribery, sanctions and export controls, data privacy, among others. In addition, Hexagon Purus is in the process of implementing a holistic management and internal control framework that allows us to identify, manage and monitor relevant business and ESG-related risks, impacts and opportunities in a proactive manner. The framework includes regular Group-wide assessments of key risks, impacts and opportunities, allows management to identify and allocate resources

in an effective manner, and ensures continuous and systematic follow up of key risks, impacts and opportunities over time.

The Board of Directors has the ultimate responsibility to ensure that Hexagon Purus operates in line with the requirements for ethical business conduct and has an adequate risk management and internal control framework in place; it supervises the management and business operations of Hexagon Purus. The CEO is responsible for the implementation in the organization on a day-to-day basis. The expertise and competence of the Board of Directors and the executive management team can be found on [page 44-45](#) and [24](#), respectively.

Our purpose, values, and overarching policy commitments are available to all stakeholders via our policy repository on our web pages. Hexagon Purus' policies are designed with view to our business operations and organization, and the requirements set out in the minimum social safeguards under Article 18 of the EU Taxonomy (Regulation (EU) 2020/852). We also have an internal policy repository in our learning management system. An overview of selected policies can be found in the Board of Directors report ([page 33](#)).

Hexagon Purus is committed to conducting business in a responsible and ethical manner. Reports from our employees, business partners, and other stakeholders are an important mechanism for uncovering and addressing concerns within our operations and value chain.

We encourage anyone who becomes aware of actual or potential violations of the principles of ethical business conduct set out in our Code of Conduct, our policies or procedures, or applicable laws and regulations to report their concerns so that we can take appropriate action. Anyone may report concerns, including Hexagon Purus employees, temporary workers, contractors, workers in the supply chain, business partners, members of affected communities, and other external parties. Hexagon Purus encourages internal reporting as a first step. Alternatively, the reporting channels set out in Hexagon Purus' Whistleblowing Policy and on our webpage can be used, including an external whistleblowing channel. More information and our related policies can be found on our website, under Ethics and Compliance.

Our actions

Actions this year

- During the year, we adopted and implemented several updated and new policies and procedures in order to establish a holistic risk, impact and opportunity management and internal control framework that addresses the requirements set out in the minimum social safeguards under Article 18 of the EU Taxonomy (Regulation (EU) 2020/852), including the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and the ILO Core Conventions. All policies relevant for external audience can be found on our website under Ethics and Compliance. The list of new policies can be found in the Board of Directors' report. All policies have been made available to employees through intranet and our Learning Management System (LMS).
- We implemented a Learning Management System across all our locations, establishing a foundation for employee upskilling, and enabling more structured and efficient distribution

and tracking of policy awareness and understanding. The LMS had previously been piloted at selected locations in North America. Internal policies and procedures are available in the LMS and are also distributed to relevant target groups through the system.

- We put in substantial efforts to create a thorough and interactive Code of Conduct training. This was rolled out through our LMS to both employees and the Board of Directors. To ensure effective implementation, the training was translated into relevant local languages and we also improved the working stations for production employees.

Planned actions

- Following the establishment of a holistic risk, impact and opportunity management and internal control framework and updates to our policies and procedures, we will focus on training relevant resources and assessing and updating existing local processes as necessary across the organization in 2026.
- We will continue to strengthen awareness and adherence to applicable policies and

procedures through targeted training of employees and – to the extent adequate – third parties.

- We will establish a new external whistleblowing channel.

Targets

We do not have a quantitative target concerning corporate culture. Our objective is to ensure employees understand and act on the guiding principles set out in our Code of Conduct. Our Code of Conduct training is part of the standard employee curriculum and will from 2026 be part of the Hexagon Purus mandatory onboarding process. The course will be updated on an as-needed basis or if there are changes to the Code of Conduct.

We also believe that transparency and good communication throughout the organization promotes a better working culture. Stakeholders' feedback and any reported concern are taken seriously and handled appropriately and are important for us to continuously improve our governance and corporate culture.

ESRS index

DISCLOSURE REQUIREMENT	OMISSION	COMMENT / REASON FOR OMISSION	PAGE(S)
General disclosure			
BP-1	General basis for preparation of the sustainability statement		51-52
BP-2	Disclosures in relation to specific circumstances		51-52
GOV-1	The role of the administrative, management and supervisory bodies		31-34, 44-45
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		31-34
GOV-3	Integration of sustainability-related performance in incentive schemes		34-35
GOV-4	Statement on sustainability due diligence		100-101
GOV-5	Risk management and internal controls over sustainability reporting		32-34
SBM-1	Strategy, business model and value chain (products, markets, customers)		11, 49
SBM-1	Strategy, business model and value chain (headcount by country)		134
SBM-1	Strategy, business model and value chain (breakdown of revenue)		132
SBM-2	Interests and views of stakeholders		58-59
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Covered in the respective ESRS material topic chapters	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities		53-57
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	This table	111-115

DISCLOSURE REQUIREMENT		OMISSION	COMMENT / REASON FOR OMISSION	PAGE(S)
ESRS E1 Climate change				
E1-1	Transition plan for climate change mitigation	14, 16-17	We do not have a transition plan. We have not yet decided whether and, if so, we will adopt a transition plan.	62-63
SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	18-19	Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change.	61-63, 71-73
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	AR 11 (c), AR 12, 21	Our climate risk assessment does not include a resilience analysis of our strategy and business model in relation to climate change. The physical climate risk assessment conducted did not include all our sites. The scope did not include a resilience analysis.	61-63, 71-73
E1-2	Policies related to climate change mitigation and adaptation	24-25	We do not yet have a policy specifically referring to climate change.	62-63
E1-3	Actions and resources in relation to climate change policies	28-29	We do not present key climate change mitigation actions by decarbonization levers and/or including nature-based solutions. We do not report the expected GHG emission reductions. The presented climate change mitigation action do not constitute significant monetary amounts of CapEx and OpEx.	62-63
E1-4	Targets related to climate change mitigation and adaptation	16 (a)-(b), 32-34, AR 25 (a)-(b), AR 30 (c)	We do not have any specific targets related to climate change mitigation and adaptation.	62-63
E1-5	Energy consumption and mix			69-70
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions			64-68
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66-69, AR 72 (a)(b), AR 73 (a)-(b), AR 76 (b),	Phase-in requirement	
ESRS E5 Resource use and circular economy				
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities			53-57, 80
E5-1	Policies related to resource use and circular economy			81-83
E5-2	Actions and resources related to resource use and circular economy			81-83
E5-3	Targets related to resource use and circular economy	23-25	We do not have any specific targets related to resource use and circular economy.	81-83
E5-4	Resource inflows			81-84
E5-5	Resource outflows			81-83, 85
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	43	Phase-in requirement	

DISCLOSURE REQUIREMENT	OMISSION	COMMENT / REASON FOR OMISSION	PAGE(S)
ESRS S1 Own workforce			
SBM-2	Interests and views of stakeholders		58-59
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	15-16	For the double materiality assessment, we have not assessed whether employees with particular characteristics, working in particular contexts, or undertaking particular activities may be at greater risk of harm. As such the assessment was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).
S1-1	Policies related to own workforce		88-92
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	27 (e), 28	We have not assessed the effectiveness of engagement with own workforce in 2025.
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns		88-92
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		88-92
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		88-92
S1-6	Characteristics of the undertaking's employees		93-96
S1-7	Characteristics of non-employees in the undertaking's own workforce		93-96
S1-9	Diversity metrics		93-96
S1-13	Training and skills development metrics	83	Phase-in requirement
S1-14	Health and safety metrics		93-96
S1-15	Work-life balance metrics		93-96
S1-17	Incidents, complaints and severe human rights impacts		88-96

DISCLOSURE REQUIREMENT	OMISSION	COMMENT / REASON FOR OMISSION	PAGE(S)
ESRS S2 Workers in the value chain			
SBM-2	Interests and views of stakeholders		58-59, 98-99
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	10-12	For the double materiality assessment, we have not directly consulted with the affected stakeholders such as employees, value chain workers and others. As such the understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was based on the knowledge of the engaged stakeholders (described in General - Double materiality assessment - Stakeholder engagement).
S2-1	Policies related to value chain workers	17 (b)-(c)	Phase-in requirement
S2-2	Processes for engaging with value chain workers about impacts	22-24	Phase-in requirement
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	27 (a), 27 (c)-(d), 28	Phase-in requirement
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	35	Phase-in requirement
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	41, 42(b)(c)	Phase-in requirement

DISCLOSURE REQUIREMENT	OMISSION	COMMENT / REASON FOR OMISSION	PAGE(S)
ESRS S4 Consumers and end-users			
SBM-2	Interests and views of stakeholders		58-59, 102-106
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	10-12	For the double materiality assessment, we have not directly consulted with the affected stakeholders such as value chain workers and others. The understanding of how people with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm was generic and based on the knowledge of the stakeholders engaged (described in General - Double materiality assessment - Stakeholder engagement).
S4-1	Policies related to consumers and end-users	16-17	Phase-in requirement
S4-2	Processes for engaging with consumers and end-users about impacts		103-106
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	25-26	Phase-in requirement
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	31(d)	Phase-in requirement
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	38, 40-41	Phase-in requirement
ESRS G1 Business conduct			
GOV-1	The role of the administrative, supervisory and management bodies		31-34, 109-110
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		53-57
G1-1	Business conduct policies and corporate culture		108-110

ESRS data points from other EU Legislation

Legislation

SFDR	Sustainable Finance Disclosure Regulation
P3	EBA Pillar 3 disclosure requirements
BMR	EU Benchmarks Regulation
EUCL	EU Climate Law

Disclosure Requirement	Data point	Legislation	Pages(s)
ESRS 2 GOV-1	21(d) Board's gender diversity	SFDR/BMR	44
	21(e) Percentage of board members who are independent	BMR	44
ESRS 2 GOV-4	30 Statement on due diligence	SFDR	100-101
ESRS 2 SBM-1	40(d)(i) Involvement in activities related to fossil fuel activities	SFDR/P3/BMR	Not relevant
	40(d)(ii) Involvement in activities related to chemical production	SFDR/BMR	Not relevant
	40(d)(iii) Involvement in activities related to controversial weapons	SFDR/BMR	Not relevant
	40(d)(iv) Involvement in activities related to cultivation and production of tobacco	BMR	Not relevant
ESRS E1-1	14 Transition plan to reach climate neutrality by 2050	EUCL	Omission
	16(g) Undertakings excluded from Paris-aligned Benchmarks	P3/BMR	Not relevant
ESRS E1-4	34 GHG emission reduction targets	SFDR/P3/BMR	Omission
ESRS E1-5	37 Energy consumption and mix	SFDR	70
	38 Energy consumption from fossil sources disaggregated by sources	SFDR	70
	40-43 Energy intensity associated with activities in high climate impact sectors	SFDR	70
ESRS E1-6	44 Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BMR	64
	53-55 Gross GHG emissions intensity	SFDR/P3/BMR	65
ESRS E1-7	56 Gross GHG removals and carbon credits	EUCL	Not material

Disclosure Requirement	Data point	Legislation	Pages(s)
ESRS E1-9	66 Exposure of the benchmark portfolio to climate-related physical risks	BMR	Phase-in
	66(a)(c) Disaggregation of monetary amounts by acute and chronic physical risk; and location of significant assets at material physical risk	P3	Phase-in
	67(c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Phase-in
ESRS E2-4	69 Degree of exposure of the portfolio to climate-related opportunities	BMR	Phase-in
	28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	SFDR	Not material
ESRS E3-1	9 Water and marine resources	SFDR	Not material
	13 Dedicated policy	SFDR	Not material
	14 Sustainable oceans and seas	SFDR	Not material
ESRS E3-4	28(c) Total water recycled and reused	SFDR	Not material
	29 Total water consumption in m ³ per net revenue in own operations	SFDR	Not material
ESRS E4, ESRS 2 SBM-3	16(a)(i) Activities negatively affecting biodiversity-sensitive areas	SFDR	Not material
	16(b) Land degradation, desertification, or soil sealing	SFDR	Not material
	16(c) Threatened species	SFDR	Not material
ESRS E4-2	24(b) Sustainable land/agriculture practices or policies	SFDR	Not material
	24(c) Sustainable oceans/seas practices or policies	SFDR	Not material
	24(d) Policies to address deforestation	SFDR	Not material

Disclosure Requirement	Data point	Legislation	Pages(s)	
ESRS E5-5	37(d)	Non-recycled waste	SFDR	85
	39	Hazardous waste and radioactive waste	SFDR	85
ESRS S1, ESRS 2 SBM-3	14(f)	Risk of incidents of forced labor	SFDR	87-92
	14(g)	Risk of incidents of child labor	SFDR	87-92
ESRS S1-1	20	Human rights policy commitments	SFDR	87-92
	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	BMR	87-92, 100-101
	22	Processes and measures for preventing trafficking in human beings	SFDR	87-92
	23	Workplace accident prevention policy or management system	SFDR	88-90
ESRS S1-3	32(c)	Grievance/complaints handling mechanisms	SFDR	88-90
ESRS S1-14	80(b)(c)	Number of fatalities and number and rate of work-related accidents	SFDR/BMR	95
	88(e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	95
ESRS S1-16	97(a)	Unadjusted gender pay gap	SFDR/BMR	Omission
	97(b)	Excessive CEO pay ratio	SFDR	Omission
ESRS S1-17	103(a)	Incidents of discrimination	SFDR	96
	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR/BMR	96

Disclosure Requirement	Data point	Legislation	Pages(s)	
ESRS S2, ESRS 2 SBM-3	11(b)	Significant risk of child labour or forced labour in the value chain	SFDR	97-101
ESRS S2-1	17	Human rights policy commitments	SFDR	97-101
	18	Policies related to value chain workers	SFDR	97-101
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BMR	97-101
	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	BMR	100-101
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	97-101
ESRS S3-1	16	Human rights policy commitments	SFDR	Not material
	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BMR	Not material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Not material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	33, 102-106
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BMR	102-106
ESRS S4-4	35	Human rights issues and incidents	SFDR	102-106
	10(b)	United Nations Convention against Corruption	SFDR	108-110
ESRS G1-1	10(d)	Protection of whistleblowers	SFDR	Not material
	24(a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BMR	Not material
ESRS G1-4	24(b)	Standards of anti-corruption and anti-bribery	SFDR	Not material

Statement from the Board of Directors and Chief Executive Officer

We confirm to the best of our knowledge that:

The sustainability statements have been prepared in accordance with sustainability reporting standards established in accordance with the Accounting Act Section 2-6, and in accordance with rules established pursuant to Article 8(4) of the Taxonomy Regulation

Oslo, Norway, 24 March 2026
The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair of the Board



Espen Gundersen
Board Member



Martha Kold Monclair
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member



Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Financial statements

Financial statements Group

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Income statement Group

1 JANUARY – 31 DECEMBER

(NOK 1 000)	Note	2025	2024
Revenue	3, 4	1 136 658	1 844 583
Other income	3, 4	7 234	31 256
Total revenue and income		1 143 892	1 875 839
Cost of materials	13	704 436	1 081 574
Payroll expenses	5, 22, 27	704 455	752 335
Other operating expenses	6	353 201	390 291
Total operating expenses before depreciation, amortization and impairment		1 762 092	2 224 200
Operating profit before depreciation, amortization and impairment	4	(618 200)	(348 361)
Depreciation, amortization	7, 8, 10	323 886	207 457
Impairment	7, 8, 9, 10	215 242	354 757
Operating profit (EBIT)		(1 157 327)	(910 575)
Share of profit (loss) from investments in associates	11	(16 336)	(35 722)
Finance income	17, 18	89 411	100 032
Finance costs	17, 18, 24	452 342	365 404
Profit/loss before tax		(1 536 594)	(1 211 669)
Tax	28	(7 297)	(9 277)
Profit/loss after tax		(1 529 297)	(1 202 392)

(NOK 1 000)	Note	2025	2024
Attributable to:			
Equity holders of the parent	21, 23	(1 501 945)	(1 109 795)
Non-Controlling interests		(27 352)	(92 597)
Earnings per share			
Ordinary (NOK)	23	(3.51)	(3.67)
Diluted (NOK)	23	(3.51)	(3.67)

Statement of comprehensive income

1 JANUARY – 31 DECEMBER

(NOK 1 000)

	2025	2024
Profit/loss after tax	(1 529 297)	(1 202 392)
OTHER COMPREHENSIVE INCOME:		
Items that will be reclassified through profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	(97 912)	141 785
Total comprehensive income, net of tax	(1 627 210)	(1 060 607)
Attributable to:		
Equity holders of the parent	(1 573 132)	(987 455)
Non-controlling interests	(54 078)	(73 152)

Statement of financial position Group

(NOK 1 000)	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Property, plant and equipment	7, 9	952 380	1 203 777
Right-of-use assets	9, 10	421 315	561 162
Intangible assets	8, 9	664 032	679 534
Investment in associates	11	34 659	22 968
Non-current financial assets	12, 18	-	110 403
Other non-current assets	12	120 819	132 150
Total non-current assets		2 193 204	2 709 993
Inventories	13	549 400	694 062
Trade receivables	3, 14, 18	313 488	351 432
Current financial assets	12	25 000	-
Other current assets	15	107 398	150 561
Cash and short-term deposits	16	321 804	1 027 732
Total current assets		1 317 089	2 223 787
Total assets		3 510 293	4 933 780

(NOK 1 000)	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Issued capital	21	42 849	42 849
Share premium	21	258 999	2 297 019
Other equity		160 310	(324 373)
Equity attributable to holders of the parent		462 158	2 015 495
Non-controlling interests		117 289	106 300
Total equity		579 447	2 121 795
Interest-bearing loans and borrowings	18, 19, 24	1 818 956	1 569 251
Lease liabilities	10, 24	485 274	542 842
Net employee defined benefit liabilities	20	1 275	1 696
Deferred tax liabilities	28	22 616	31 131
Other non-current liabilities		25 528	-
Total non-current liabilities		2 353 647	2 144 920
Trade and other payables	18	146 892	260 153
Contract liabilities	3	136 532	159 179
Interest-bearing loans and borrowings	18, 19, 24, 25	1 937	3 346
Lease liabilities, short term	10, 24, 25	48 848	49 994
Income tax payable	28	-	346
Other current liabilities	26	153 279	124 611
Provisions	20	89 709	69 435
Total current liabilities		577 197	667 064
Total liabilities		2 930 844	2 811 984
Total equity and liabilities		3 510 293	4 933 780

Oslo, Norway, 24 March 2026
The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair of the Board



Espen Gundersen
Board Member



Martha Kold Monclair
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member



Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Cash flow statement Group

1 JANUARY – 31 DECEMBER

(NOK 1 000)

	Note	2025	2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		(1 536 594)	(1 211 669)
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and impairment of property, plant and equipment	7	302 439	220 227
Depreciation and impairment of right-of-use assets	10	132 940	63 874
Amortization and impairment of intangible assets	8	103 748	278 113
Change in fair value of financial investments	12	102 746	-
Share-based payment expense	22	19 795	31 363
Share of net profit of associates	11	12 583	(35 722)
Movements in pensions		(422)	(21)
Interest income	17	(19 132)	(24 282)
Interest expense	17	285 843	249 732
Working capital adjustments			
Change in trade receivables and contract assets	14	37 945	(65 290)
Change in inventories	13	144 662	(225 290)
Change in trade and other payables, contract liabilities	26	(135 908)	2 548
Change in other accrual	20, 26	68 890	34 100
Net cash flow from operating activities		(480 464)	(682 317)

(NOK 1 000)

	Note	2025	2024
CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment	7	(81 672)	(428 093)
Purchase and development of intangible assets	8	(76 031)	(48 518)
Settlement of contingent consideration of business combination		-	(42 539)
Investments in associated companies	11	(25 233)	(4 502)
Interest received	17	20 444	20 967
Loans to associated companies		-	(17 589)
Loans to other investments		(14 990)	(15 000)
Net cash flow used in investing activities		(177 482)	(535 275)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans	24	-	999 950
Transaction costs on issue of loans		-	(21 193)
Repayment of loans	24	(3 360)	(5 260)
Interest payments	17	(1 312)	(2 626)
Repayment of principal portion of lease liabilities	10, 24	(48 629)	(43 022)
Interest on lease liabilities	10, 24	(36 654)	(38 851)
Proceeds from new equity	21	-	1 001 169
Transaction costs on issue of equity instruments	21	-	(36 911)
Proceeds from share capital increase in subsidiary		65 066	54 089
Net cash flow (used in)/from financing activities		(24 889)	1 907 347
Net decrease/increase in cash and cash equivalents		(682 835)	689 754
Net foreign exchange difference		(23 092)	30 492
Cash and cash equivalents at 1 January	16	1 027 732	307 485
Cash & cash equivalents outgoing balance		321 804	1 027 732

Statement of changes in equity

(NOK 1 000)	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
As of 1 January 2025		42 849	2 297 019	(555 869)	231 496	2 015 495	106 300	2 121 795
Profit for the period		-	(1 501 945)	-	-	(1 501 945)	(27 352)	(1 529 297)
Other comprehensive income		-	-	-	(71 186)	(71 186)	(26 726)	(97 912)
Total comprehensive income		-	(1 501 945)	-	(71 186)	(1 573 132)	(54 078)	(1 627 210)
Share-based payments	21	-	-	19 795	-	19 795	-	19 795
Share capital increase in subsidiary		-	-	-	-	-	65 066	65 066
Reclassification		-	(536 074)	536 074	-	-	-	-
As of 31 December 2025		42 849	258 999	-	160 310	462 158	117 289	579 447
As of 1 January 2024		27 680	1 342 308	318 524	109 156	1 797 668	121 459	1 919 127
Profit for the period		-	-	(1 109 795)	-	(1 109 795)	(92 597)	(1 202 392)
Other comprehensive income		-	-	-	122 340	122 340	19 445	141 785
Total comprehensive income		-	-	(1 109 795)	122 340	(987 455)	(73 152)	(1 060 607)
Share-based payments	21	-	-	31 363	-	31 363	-	31 363
Share capital increase		15 169	986 000	-	-	1 001 169	-	1 001 169
Share capital increase in subsidiary		-	-	-	-	-	57 993	57 993
Equity portion of convertible debt	23	-	-	209 660	-	209 660	-	209 660
Transaction cost		-	(31 289)	(5 622)	-	(36 911)	-	(36 911)
As of 31 December 2024		42 849	2 297 019	(555 869)	231 496	2 015 495	106 300	2 121 795

Notes

Note 1 Corporate information

Hexagon Purus is a leading player in the hydrogen infrastructure and zero-emission mobility space offering hydrogen and battery energy storage solutions. The company's hydrogen systems based on Type 4 cylinder technology and battery systems and vehicle-level software enable safe and efficient use of hydrogen and battery electricity in a variety of zero-emission infrastructure and mobility applications.

Company information

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 is at Haakon VII gate 2, 0161 Oslo, Norway. Morten Holum is President & CEO of Hexagon Purus Group and General Manager of Hexagon Purus ASA.

The Board of Directors authorized the annual report for publication on 24 March 2026.

Group information

In addition to the parent Hexagon Purus ASA, the following companies are included in the consolidated financial statements of Hexagon Purus Group:

Company	Home country	Registered office	Ownership	Votes
Hexagon Technology H2 AS	Norway	Oslo	100%	100%
Hexagon Purus HK Holding AS	Norway	Oslo	100%	100%
Hexagon Purus Maritime AS	Norway	Langevag	100%	100%
Hexagon Purus Germany Holding GmbH	Germany	Herford	100%	100%
Hexagon Purus GmbH	Germany	Kassel	100%	100%
Hexagon Purus Real Estate GmbH	Germany	Kassel	100%	100%
Hexagon Purus Weeze GmbH	Germany	Weeze	100%	100%
Hexagon Purus Rental Solutions GmbH	Germany	Weeze	100%	100%
xperion E&E US Holding Inc.	USA	Heath, OH	100%	100%
xperion E&E USA LLC	USA	Heath, OH	100%	100%
Hexagon Purus North America Holdings Inc.	USA	Lincoln, NE	100%	100%
Hexagon Purus LLC	USA	Lincoln, NE	100%	100%
Hexagon MasterWorks Inc.	USA	Lincoln, NE	100%	100%
Hexagon Purus Systems USA, LLC	USA	Costa Mesa, CA	100%	100%
Hexagon Purus Texas LLC	USA	Texas	100%	100%
Hexagon Purus Systems Canada Ltd	Canada	Vancouver	100%	100%
CIMC- Hexagon Hydrogen Energy Technologies Limited	China	Hong Kong	51%	51%
CIMC- Hexagon Hydrogen Energy Technologies (Beijing) Co., Ltd	China	Beijing	100%	100%
CIMC- Hexagon Hydrogen Energy Technologies (Heibei) Co., Ltd	China	Heibei	100%	100%
Hexagon Purus (Beijing) Ltd.	China	Beijing	100%	100%
Associates				
CIMC- Hexagon Hydrogen Energy Systems Limited	China	Hong Kong	49%	49%

Note 2 Basis of preparation

Basis of preparation of annual financial statements

The consolidated annual financial statements of the Group have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) which have been adopted by the EU, and *Norwegian* disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, with the exception for contingent considerations from business combinations and investment in Norwegian Hydrogen AS and Vireon AS that have been measured at fair value through profit and loss.

The consolidated financial statements have been prepared based on uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Functional currency and presentation currency

The Group's presentation currency is NOK. This is also the Parent Company's functional currency. The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for income statement items. The

monthly average exchange rates are used as an approximation of the transaction exchange rate. Translation differences are recognized in other comprehensive income ("OCI").

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated into functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the income statement during the accounting period.

Basis of consolidation

The Group's consolidated financial statements comprise Hexagon Purus ASA and its subsidiaries as of 31 December 2025. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. An entity has been assessed as being controlled by the Group when the Group is exposed to or has the right to variable

returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if, and only if, the Group has all the following:

- authority over the entity;
- exposure, or rights, to variable returns from its involvement with the entity; and
- the ability to use its power over the entity to affect the amount of the group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity, including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. Reference is made to [Note 1](#) which contains a list of the subsidiaries and also a list of associates.

The assessments are made for each individual investment. The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests, when applicable, are presented separately under equity in the Group's balance sheet.

Estimation uncertainty and significant judgments

Management has used judgement, estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities. Future events may lead to changes to these estimates. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience and other factors, including forecast events that are considered probable under current circumstances. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

The Group prepares estimates and makes assumptions about the future. The accounting estimates based on this process are, by definition, rarely completely in line with the final outcome. The Group's most important accounting estimates and judgements are related to the following items:

- Impairment of goodwill, [note 9](#)
- Depreciation and impairment of property, plant and equipment and intangible assets, [note 7](#) and [8](#)
- Capitalized development cost, [note 8](#)
- Revenue from contracts with customers, [note 4](#)
- Leases, [note 10](#)
- Provisions, Contingent Liabilities and Contingent Assets, [note 20](#)

New accounting standards, interpretations and amendments adopted by the group

The Group has not adopted any standard, interpretation or amendments that has been issued but is not yet effective. Standards, interpretations and amendments that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are considered not relevant and not to have an impact on the consolidated financial statements of the Group. In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements effective 1 January 2027. The Group has initiated preparations for implementation and is currently assessing the impact the new standard has on the primary financial statements and notes to the financial statements.

Note 3 Revenue from contracts with customers

The Group's revenue mainly relates to the production and sale of hydrogen cylinders and systems, as well as its aerospace and industrial gas business, and related engineering services. In addition, revenue is generated from the delivery of complete battery electric trucks in North America and associated engineering services.

Accounting policies

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The products are mainly sold in relation to separately identifiable contracts with customers.

Products

The performance obligations in the contracts are normally separately identifiable items with fixed prices and one contract normally consist of a series of identical deliverables. Revenue from sale of product is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. The time of delivery is in accordance with the incoterms in the contracts. Payment terms can vary, including advanced payment, but the normal credit term is 30 to 60 days upon delivery.

The performance obligations in the contracts are normally separately identifiable items with fixed prices and one contract normally consist of a series of identical deliverables. The Group considers whether there are other obligations in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components and warranties.

(i) Significant financing component

Sometimes, the Group receives short-term advances from its customers for the purchase of long lead-time inventory. The advances are not considered significant financing components as the period between the payment and the transfer of the promised good or service to the customer is normally one year or less.

(ii) Warranty provision

The Group typically provides warranties for general repairs and does not provide extended warranties or maintenance services in its contracts with customers. Such warranties are evaluated as assurance-type warranties which are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services and funded development contracts

To some extent, the Group provides other services in relation to reinspection and testing of products, in addition to non-recurring engineering and design or development of certain types of products. These services and products are normally sold on their own and based on relative stand-alone selling prices. The Group recognizes revenue from these types of contracts over time using an input method to measure progress towards completion of the contract, as this is an increase in the value of the customer's assets or have no alternative use.

The Group has entered into and will enter into funded development contracts with some customers for development services. The Group recognizes revenue over time as the services are performed. Progress is measured using an input method to measure progress towards certain project milestones as the customer simultaneously receives and consumes the benefits provided by the Group.

Cost to obtain a contract

The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense such costs when the related revenue is expected to be recognized within one year. When revenue will be recognized over several reporting periods the Group recognizes incremental costs of obtaining a contract with a customer as an asset, provided that the costs are expected to be recovered throughout the contract. The costs are amortized on a systematic basis that is consistent with the transfer of the related goods or services to the customer and subsequently re-assessed at the end of each reporting period.

Set out below is the disaggregation of the Group's revenue from contracts with customers.

Revenue recognition

(NOK 1 000)	2025	2024
Sale of cylinders and systems	1 021 237	1 773 589
Sale of services and funded development	17 506	49 354
Contracts with customers at a point in time	1 038 743	1 822 943
Sale of cylinders and systems	77 756	20 582
Sale of services and funded development	13 105	-
Contracts with customers over time	90 860	20 582
Total revenue from contracts with customers	1 129 603	1 843 525
Type of goods or service		
Sale of cylinders and systems	1 098 993	1 794 171
Sale of services and funded development	30 610	49 354
Leasing revenue	7 055	1 059
Other income	7 234	31 256
Total revenue and income	1 143 892	1 875 839

The Group's customer base is relatively fragmented in terms of size and concentration. In 2025, Hexagon Purus' three largest customers represented in total NOK 384 million (34%) of total revenue. Revenue from each of these customers were NOK 210 million, NOK 90 million and NOK 84 million respectively.

Accounting Policy**Contract balances****(i) Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

(ii) Trade receivable

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(iii) Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Contract balances

(NOK 1 000)	2025	2024
Trade receivable	313 488	351 432
Contract liabilities	136 532	159 179

Note 4 Operating segments

Hexagon Purus has divided its operations into two segments, Hydrogen Mobility and Infrastructure (HMI) and Battery Systems and Vehicle Integration (BVI). The operating and reportable segments are based on the different products the Group offer and the financial segment information is used for assessing performance and allocating resources in the Group. The chief operating decision maker of Hexagon Purus is the CEO and the Board of Directors.

Segments

Hydrogen Mobility & Infrastructure (HMI): Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's aerospace and industrial gas business.

Battery systems and vehicle integration (BVI): Comprised of the Company's battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

Other and eliminations: Comprised of China operations and maritime activities, and corporate overhead.

The following tables present revenue and profit information as well as balance sheet information for Hexagon Purus' operating segments.

(NOK 1 000)	2025				2024			
	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenues	1 028 124	98 794	9 740	1 136 658	1 780 435	68 236	(4 088)	1 844 583
Other income	53	2 696	4 486	7 234	2 020	29 103	133	31 256
Total revenue and income	1 028 177	101 489	14 226	1 143 892	1 782 455	97 339	(3 955)	1 875 838
Cost of materials	546 186	156 007	2 243	704 436	1 011 487	73 734	(3 648)	1 081 574
Other operating cost	749 859	123 122	184 675	1 057 656	782 824	162 734	197 069	1 142 627
Total operating expenses before depreciation, amortization and impairment	1 296 045	279 129	186 918	1 762 091	1 794 311	236 468	193 421	2 224 200
EBITDA	(267 868)	(177 640)	(172 690)	(618 199)	(11 856)	(139 129)	(197 376)	(348 361)
Depreciation, amortization and impairment	221 872	294 806	22 449	539 127	389 782	44 230	128 202	562 213
EBIT	(489 740)	(472 446)	(195 139)	(1 157 327)	(401 638)	(183 359)	(325 578)	(910 575)
Segment assets	2 263 094	470 593	776 607	3 510 293	2 692 351	933 699	1 307 729	4 933 780
Segment investments in the period	51 621	54 941	51 142	157 704	131 381	217 178	128 053	476 612
Segment liabilities	878 162	281 510	1 771 173	2 930 844	910 076	451 403	1 450 504	2 811 984

Revenue by region

(NOK 1 000)	2025	2024
Geographical regions		
Norway	5 856	5 501
Europe, excluding Norway	722 514	1 531 015
North America	359 209	328 038
Asia	20 368	4 560
Others	35 944	6 724
Total	1 143 892	1 875 839

Non-current assets by region

(NOK 1 000)	2025	2024
Geographical regions		
Norway	147 170	155 305
Europe, excluding Norway	1 260 597	1 381 104
North America	366 915	692 024
Asia	263 045	216 039
Total	2 037 726	2 444 472

Non-current assets for this purpose consists of Property, Plant & Equipment, Right of use Assets and Intangible Assets.

Investments by region

(NOK 1 000)	Property, plant and equipment 2025	Intangible assets 2025	Property, plant and equipment 2024	Intangible assets 2024
Geographical regions				
Norway	1 261	14 204	1 492	17 011
Europe, excluding Norway	29 640	8 273	101 219	11 884
North America	60 469	40 216	215 607	45 195
Asia	19 405	13 336	169 364	7 690
Total	110 776	76 030	487 683	81 779

Note 5 Payroll costs and number of employees

(NOK 1 000)	Note	2025	2024
Salaries/fees		532 484	633 168
Contractors/hired personnel		2 055	23 067
Board remuneration		3 117	2 724
Share-based payments		19 780	31 363
Bonuses and incentive programs	21	27 692	22 227
Pension expense, defined-benefit plans		136	218
Pension expense, defined-contribution plans		10 831	11 281
Other personnel related expenses		7 470	7 077
Social security costs		37 916	31 934
Capitalized personnel costs (development projects)		(8 567)	(10 724)
Restructuring costs		71 541	-
Payroll costs		704 455	752 335

Average number of full-time equivalents

	2025	2024
Canada	63	97
China	49	36
Norway	25	27
Germany	461	518
USA	70	72
Total, average, number of full-time equivalents	669	749

Comprehensive restructuring measures were implemented throughout 2025, and the total payroll expenses for the full-year 2025 include approximately NOK 72 million of restructuring costs related to the workforce reductions. The workforce reductions were distributed across the different segments and resulted in restructuring costs of NOK 64 million in HMI, NOK 4 million in BVI and NOK 4 million in Other. The number of FTEs at year-end was 598.

Note 6 Other operating expenses

(NOK 1 000)	2025	2024
IT and communication cost	44 431	40 541
Operating and maintenance for property, plant and machines	104 319	117 811
Professional fees	85 186	150 275
Indirect costs of sales	24 042	21 532
Travel and living	19 549	29 034
Other	75 674	31 099
Other operating expenses	353 201	390 292

Note 7 Property, plant and equipment

Judgements and estimates

Group management estimates the useful lives and depreciation rates for items of property, plant and equipment. The expected useful life of the Group's production equipment is largely dependent on technological development, and estimates may change due to this development. Physical climate risk such as changes to weather patterns and severity of rain, wind, flooding, and other events may impact our assessment. The Group has not identified material assets expected to have a significantly shorter life due to climate-related risks.

Impairment indicators are assessed at each reporting date and impairment tests are performed if indicators are identified. In 2025 indicators were identified and impairment assessment performed. The assessment showed a need for impairment of PPE of NOK 168 million. See [note 9](#) for more information.

(NOK 1 000)	Buildings and real estate properties	Machinery and equipment	Assets under construction	2025 total
Fixed assets				
Opening balance at cost price	280 799	962 430	440 683	1 683 912
Opening balance accumulated depreciation and impairment	(65 271)	(293 527)	(121 337)	(480 135)
Opening balance book value	215 528	668 903	319 346	1 203 777
Additions	1 879	35 423	73 474	110 776
Transfers from assets under construction	27 120	159 481	(203 942)	(17 341)
Depreciations	(9 853)	(124 751)	-	(134 605)
Impairments	-	(166 506)	(1 328)	(167 834)
Translation differences	679	(26 004)	(17 068)	(42 393)
Closing balance 31.12.2025	235 353	546 545	170 482	952 380
Closing balance at cost price	310 477	1 131 330	293 147	1 734 954
Closing balance accumulated depreciations and impairment	(75 124)	(584 784)	(122 665)	(782 574)
Useful life	10-20 years	3-15 years		
Depreciation method	Straight-line	Straight-line		

(NOK 1 000)	Buildings and real estate properties	Machinery and equipment	Assets under construction	2024 total
Fixed assets				
Opening balance at cost price	161 601	643 906	321 614	1 127 120
Opening balance accumulated depreciation and impairment	(56 704)	(203 204)	-	(259 909)
Opening balance book value	104 897	440 701	321 614	867 212
Additions	33 258	211 418	243 006	487 683
Transfers from assets under construction	83 052	63 208	(146 260)	-
Depreciations	(8 567)	(84 302)	-	(92 869)
Impairments	-	(6 021)	(121 337)	(127 358)
Translation differences	2 888	51 454	22 333	76 675
Disposals	-	(7 556)	(10)	(7 566)
Closing balance 31.12.2024	215 528	668 903	319 346	1 203 777
Closing balance at cost price	280 799	962 430	440 683	1 683 912
Closing balance accumulated depreciations and impairment	(65 271)	(293 527)	(121 337)	(480 135)
Useful life	10-20 years	3-15 years		
Depreciation method	Straight-line	Straight-line		

Note 8 Intangible assets

Accounting Policy

Research and development cost

Research cost is expensed as incurred. Expenses relating to development activities (relating to the design and testing of new or improved products) are capitalized to the extent that the product or process is commercially viable, and the Group has sufficient resources to complete the development work. Development projects usually consist of seven phases. The phases are:

1. Planning and design
2. Product design and design freeze
3. Process design
4. Prototype assembly
5. Product validations and testing
6. Prototype to customer
7. Functional prototype testing

Cost is expensed as incurred until the project has finished phase two, which is when the design of the product is frozen and development of the product starts. Expenses that are capitalized include the cost of materials, direct salary costs and a share of the directly attributable shared expenses. The assets are ready for its intended use when the product has passed the functional tests and necessary certifications are obtained. Capitalized development costs are recognized at cost minus accumulated amortization and impairment losses.

Other development costs are expensed as incurred. Development costs that have previously been expensed are not capitalized in subsequent periods. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset. Capitalized development costs with an indefinite useful life or related to projects under development are tested annually for impairment in accordance with IAS 36.

Patents and licenses

Amounts paid for patents and licenses are recognized in the balance sheet and are amortized on a straight-line basis over their useful life.

Customer relationships

Purchased customer contracts have a finite useful life and are recognized at cost less amortization. Customer contracts and technology are amortized using the straight-line method over its estimated useful lives.

Goodwill

Goodwill represents the consideration paid in excess of identifiable assets and liabilities in business combinations. Goodwill has an indefinite useful life and is tested for impairment annually, or when impairment indicators are identified.

Judgements and estimates

The Group capitalizes development costs for projects in accordance with the Group's accounting policy. Initial capitalization of development costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

There is uncertainty about the date for when the criteria for recognition of intangible assets are satisfied and there is uncertainty associated with the valuation and allocation of the cost of acquisition for intangible assets.

Group management determines the useful lives and depreciation rates for items of intangible assets. The expected useful life of the Group's capitalized development cost and customer relationships is largely dependent on technological development and sales to customers.

Impairment indicators are assessed at each reporting date and impairment tests are performed if indicators are identified. In 2025 indicators were identified and impairment assessment performed. The assessment showed a need for impairment of intangible assets of NOK 47 million. See [note 9](#) for more information.

(NOK 1 000)	Technology and development	Patents and licenses	Customer relationships	Goodwill	2025 total
Intangible assets					
Opening balance at cost price	330 704	21 676	188 252	586 486	1 127 119
Opening balance accumulated amortizations and impairment	(77 284)	(12 394)	(131 340)	(226 567)	(447 584)
Opening balance book value	253 420	9 282	56 912	359 920	679 534
Additions	75 738	292	-	-	76 030
Amortizations	(36 377)	(385)	(19 588)	-	(56 351)
Translation differences	(5 433)	(1 962)	803	1 465	(5 127)
Impairment	(47 397)	-	-	-	(47 397)
Transfer from asset under construction	17 341	-	-	-	17 341
Closing balance 31.12.2025	257 292	7 229	38 127	361 385	664 032
Closing balance at cost price	418 350	20 006	189 055	587 951	1 215 363
Closing balance accumulated amortizations and impairment	(161 058)	(12 778)	(150 928)	(226 566)	(551 331)
Useful life	5-20 years	6-17 years	7-9 years	Indefinite	
Amortization method	Straight-line	Straight-line	Straight-line	None	

(NOK 1 000)	Technology and development	Patents and licenses	Customer relationships	Goodwill	2024 total
Intangible assets					
Opening balance at cost price	251 248	15 143	184 810	559 941	1 011 143
Opening balance accumulated amortizations and impairment	(49 898)	(11 117)	(108 456)	-	(169 471)
Opening balance book value	201 350	4 026	76 354	559 941	841 671
Additions	75 566	6 213	-	-	81 779
Amortizations	(27 385)	(1 277)	(22 052)	-	(50 714)
Translation differences	3 890	320	3 441	26 545	34 197
Impairment	-	-	(832)	(226 567)	(227 399)
Closing balance 31.12.2024	253 420	9 282	56 912	359 920	679 534
Closing balance at cost price	330 704	21 676	188 252	586 486	1 127 119
Closing balance accumulated amortizations and impairment	(77 284)	(12 394)	(131 340)	(226 567)	(447 584)
Useful life	5-20 years	6-17 years	7-9 years	Indefinite	
Amortization method	Straight-line	Straight-line	Straight-line	None	

Research & development costs totaling NOK 48 (132) million were expensed in 2025. The Group received government grants of NOK 4 million (24) in 2025, to offset against research and development costs

Note 9 Impairment

Accounting policies

The Group assesses goodwill and fixed assets for impairment in accordance with IAS 36 – Impairment of Assets. Goodwill is tested at least annually or when there are indicators of impairment, while tangible and intangible fixed assets are tested whenever there is an indication of impairment. Impairment indicators are assessed at each reporting date for individual assets and Cash Generating Units (CGUs), and impairment testing is performed if any indicators are identified. CGUs are defined as the lowest level where a separate external market exists and it is possible to distinguish independent cash inflows, normally defined as separate sites or combination of sites if they operate as one unit. Goodwill arising from acquisitions is allocated to the respective CGUs and assessed annually for impairment. The annual impairment test for goodwill is performed in conjunction with fourth quarter reporting each year.

If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. Recoverable amounts are calculated based on their value in use. If the recoverable amount is lower than the carrying amount, the difference is recognized as an impairment loss. At each reporting date, the Group considers the possibility of reversing previous impairment losses on non-financial assets. Previously recognized impairment of goodwill will not be reversed in future periods.

Judgements and estimates

There is inherent uncertainty associated with the assumptions applied in the preparation of budgets used for value-in-use calculations. These calculations require estimates and assumptions regarding future revenue development, cost trends, market conditions and overall industry outlook. In addition to expected or reasonably possible climate and environmental developments and related regulatory changes, general market dynamics, competitive conditions, technological developments and macroeconomic factors may affect the assessment of financial viability and the remaining useful lives of the assets. Such factors are considered in the same manner as other uncertainties relating to future income and expense trends and are reflected in the cash flow projections applied in impairment testing. The recoverable amount is particularly sensitive to the discount rate applied in the discounted cash flow model, as well as to assumptions regarding future cash inflows and long-term growth rates.

Climate risk

The Group has conducted a physical climate risk assessment for most of the facilities indicating that some of the facilities will be increasingly exposed to climate risks in the future. The Group will monitor the identified risks going forward and continue to assess their potential impact on our business operations. For further information see the Sustainability section. The risk assessment has not had any material financial impact on the impairment tests for 2025.

Basis for impairment testing

When testing for impairment the assets are grouped in CGUs. The Group's CGUs are:

- HMI Europe
- HMI North America
- BVI
- China Cylinder Production Company (CPC)

The recoverable amount of each CGU is determined using the value-in-use approach, which is based on discounted cash flows. The basis for the estimated cash flows is the Group's budget for 2026 and 2027 and management long term plan for the years 2028-2030, incorporating a range of forward-looking scenarios reflecting different market and operational outcomes. These scenarios have been probability-weighted to reflect management's current assessment of relative likelihood. For certain activities, the analysis also considers a downside case reflecting a more conservative operational outcome, which has been included with a limited probability weighting. Both the base scenarios and the downside scenarios are based on an expectation of improved performance, but the resulting cash flow estimates should reflect a balanced assessment of both upside potential and downside risk across the planning horizon.

The net present value of the cash flows is calculated based on a weighted average. The cash flows projections relate to the cash generating unit in the current condition which means future investments not commenced have not been included in the valuation. Therefore, the measured enterprise value calculated does not fully consider the longer-term growth potential in the various markets the Company is active in.

The calculations of value-in-use are sensitive to several assumptions and the following are assessed as key assumptions in the measured value:

- Revenue growth¹
- EBITDA margin
- Discount rate / weighted average cost of capital (WACC)

¹ Growth in revenue from 2026 to 2030

A 2% revenue growth has been applied in the terminal value year for all CGUs. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC is based on 10-year risk-free interest rates in the market where the CGU operates, while the same market risk premium, size premium, beta factor and equity ratio have been applied across markets. The pre-tax nominal discount rate is in the range of 13.3% to 13.4%. The recoverable amount is sensitive to changes in the discount rate applied in the DCF model, as well as assumptions regarding future cash inflows and the growth rate used for extrapolation.

All recognized goodwill in the Group is allocated to HMI Europe. The goodwill is a result of acquisition of mainly two companies in Germany that are maintained as one operating unit.

The carrying amount of goodwill for the HMI Europe CGU is shown in the table below.

Carrying amount of goodwill for the CGU

(NOK 1 000)	2025	2024
HMI Europe	361 385	359 920
Total goodwill	361 385	359 920

Based on the assessment, the Company did not recognize any impairment of goodwill in the financial statements for 2025. The present value of the cash flow in the calculations made is, among other things, sensitive to changes in the discount rate, growth rate, and changes in the EBITDA margin. The sensitivity analysis uses the economic assumptions referred to above as their starting point. Calculations have been made based on one of the estimated economic assumptions being changed and in which the other economic assumptions remain unchanged.

HMI Europe

The HMI Europe CGU covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in Europe. The table below shows the sensitivity analysis for the HMI Europe CGU in the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in the terminal value.

(NOK 1 000)		Change in WACC		
		(2.0%)	0.0%	2.0%
Percentage point change in EBITDA – margin in terminal value	2.0%	1 008 575	268 288	(144 323)
	0.0%	61 716	8 951 ¹	(331 051)
	(2.0%)	225 746	(250 385)	(517 770)

¹ Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.

The table below shows the sensitivity analysis for the HMI Europe CGU in the range of +/-2 percentage points in WACC and +/-5 percentage points in revenue in final year.

(NOK 1 000)	Sensitivity in headroom	Change in WACC		
		(2.0%)	0.0%	2.0%
Percentage point change in revenue in final year	5.0%	755 854	97 160	(270 195)
	0.0%	617 160	8 951 ¹	(331 051)
	(5.0%)	478 466	(79 257)	(391 907)

¹ Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.

Additional sensitivity

The sensitivities in the table below show the change in assumptions that results in zero headroom, all else being equal.

(NOK 1 000)	HMI Europe
Revenue in terminal value year	(0.07%)
Revenue growth in the year 2025-2029	(0.91%)
EBITDA margin in terminal year	(1.24%)
Change in WACC (PPS)	(0.88%)

The Group assesses property, plant, equipment (PPE), and intangible assets for impairment when indicators of impairment exist. Potential indicators can include a more uncertain near-term market outlook and a market capitalization of the Group that has fallen below the book value of equity. HMI Europe has been assessed in the goodwill impairment test, and no indication of impairment has been identified. The divestment of the U.S. aerospace business to SpaceX for USD 15.0 million exceeds the book values for HMI North America, and therefore no impairment indicators have been identified for this unit. The Company has entered into a financing agreement with CIMC Enric for the Chinese operations, under which future funding will be provided by CIMC Enric in exchange for increased equity ownership. The dilution is expected to be based on original book values prior to impairment, which exceed current carrying amounts, and therefore no impairment indicators have been identified for CPC.

Impairment tests have been performed on the following CGUs:

CGU

(NOK 1 000)	Carrying amount
BVI	325 303

BVI

The BVI CGU covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

Based on this assessment, the Company has recognized an impairment charge of NOK 194 million related to the BVI CGU, reflecting updated assumptions and a revised business outlook for the segment following the decision to scale down BVI's operations to a minimum operating level. The impairment is distributed pro-rata among assets based on their carrying amounts:

CGU

(NOK 1 000)	Asset category	Carrying amount before impairment	Impairment recognized	Carrying amount after impairment
BVI	Property, plant and equipment	175 300	79 307	95 993
	Right-of-use assets	150 017	67 644	82 373
	Intangible assets	103 847	47 050	56 796
		429 164	194 001	235 162

The table below shows the sensitivity analysis for the BVI CGU in the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in the terminal value.

BVI

Sensitivity in headroom		Change in WACC		
(NOK 1 000)		(2.0%)	0.0%	2.0%
Percentage point change in EBITDA	2.0%	261 284	117 293	31 475
- margin terminal value	0.0%	94 105	- ¹	(55 899)
	(2.0%)	(73 073)	(117 293)	(143 273)

¹ Represents headroom in impairment calculation for the CGU after an impairment of NOK 194 million has been recognized. Negative numbers in the table indicate impairment.

The table below shows the sensitivity analysis for the BVI CGU in the range of +/-2 percentage points in WACC and +/-5 percentage points in revenue in final year.

BVI

Sensitivity in headroom (NOK 1 000)		Change in WACC		
		(2.0%)	0.0%	2.0%
Percentage point change in revenue in final year	5.0%	132 152	26 673	(36 045)
	0.0%	94 105	- ¹	(55 899)
	(5.0%)	56 058	(26 673)	(75 753)

¹ Represents headroom in impairment calculation for the CGU after an impairment of NOK 194 million has been recognized. Negative numbers in the table indicate impairment

Note 10 Leases

Accounting Principles

The Group has applied IFRS 16 for lease accounting. At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contains a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Right-of-use assets

The Group measures the right-of-use assets at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use asset is comprised of:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset, unless there is an option to purchase the asset which has been determined to be exercised with reasonably certainty, in which case the right of use asset is depreciated over the expected economic life of the underlying asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease liabilities

Lease liabilities are recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. The incremental borrowing rates are in the range from 2.5% to 10.5%, depending on location and asset type.

The lease payments included in the measurement is comprised of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Judgements and estimates

The Group has several office and facility leases with extension options. Any renewal options have been included in the calculation of the lease liability if management is reasonably certain to exercise the option to renew the contract. Management has used judgment when considering all relevant factors that create an economic incentive to extend the lease. In this assessment Management has considered the original lease term and the significance of the underlying assets, i.e. the offices and other facilities.

When the Group cannot readily determine the interest rate implicit in the lease, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Impairment indicators are assessed at each reporting date and impairment tests are performed if indicators are identified. In 2025 indicators were identified and impairment assessment performed. The assessment showed a need for impairment of right of use assets of NOK 68 million. See [note 9](#) for more information.

Right-of-use assets

(NOK 1 000)	Land and buildings	Machinery and equipment	Fixtures, fittings, vehicles	2025 total
Opening balance at cost price	688 264	28 950	13 048	730 262
Opening balance accumulated depreciations	(146 493)	(14 583)	(8 024)	(169 100)
Opening balance 1 January 2025	541 771	14 367	5 024	561 162
Additions	12 404	9 711	499	22 614
Modifications	481	-	-	481
Depreciations	(57 955)	(4 877)	(2 194)	(65 025)
Impairment	(67 916)	-	-	(67 916)
Reclass	7 425	(7 697)	272	-
Translation differences	(29 921)	(81)	2	(30 001)
Closing balance 31 December 2025	406 289	11 424	3 602	421 315
Useful life	3- 10 years	2 - 7 years	2 - 5 years	
Depreciation method	Linear	Linear	Linear	

(NOK 1 000)	Land and buildings	Machinery and equipment	Fixtures, fittings, vehicles	2024 total
Opening balance at cost price	609 982	28 434	11 575	649 992
Opening balance accumulated depreciations	(88 812)	(10 873)	(5 541)	(105 227)
Opening balance 1 January 2024	521 170	17 561	6 034	544 765
Additions	65 814	-	1 194	67 008
Disposal	(28 116)	-	-	(28 116)
Depreciations	(57 681)	(3 709)	(2 483)	(63 874)
Translation differences	40 584	516	278	41 378
Closing balance 31 December 2024	541 771	14 367	5 024	561 162
Useful life	3- 10 years	2 - 7 years	2 - 5 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

(NOK 1 000)	2025	2024
Summary of lease liabilities		
Opening balance 1 January	592 836	558 068
New lease liabilities recognized	22 702	67 008
Derecognition	-	(34 782)
Modification of existing contracts	481	-
Lease payments	(85 283)	(81 872)
Interest expense on lease liabilities	36 654	38 851
Currency exchange differences	(33 268)	45 563
Lease liabilities 31 December	534 121	592 836
hereof:		
Current lease liabilities	48 848	49 994
Non-current lease liabilities	485 274	542 842
Total lease liabilities 31 December	534 121	592 836

(NOK 1 000)	2025	2024
Lease liability cash flow (excl interests)		
Less than a month	3 969	3 633
1-3 months	8 637	8 838
3-12 months	36 242	37 522
Less than 1 year	48 848	49 994
1-5 years	209 450	194 494
More than 5 years	275 824	348 349
Total discounted lease liabilities 31 December	534 121	592 836

(NOK 1 000)	2025	2024
Lease interest expense cash flow		
Less than a month	2 875	3 256
1-3 months	5 684	6 448
3-12 months	24 438	27 872
Less than 1 year	32 998	37 576
1-5 years	97 462	115 924
More than 5 years	45 009	66 874
Total lease interests following periods	175 469	220 374

(NOK 1 000)	2025	2024
Undiscounted cash outflow		
Less than a month	6 844	6 889
1-3 months	14 321	15 286
3-12 months	60 680	65 394
Less than 1 year	81 845	87 570
1-5 years	306 911	310 418
More than 5 years	320 833	415 222
Total undiscounted lease liabilities 31 December	709 590	813 210

(NOK 1 000)	2025	2024
The following are the amounts recognised in profit or loss		
Depreciation and impairment expense of right-of-use assets	132 940	63 874
Interest expense on lease liabilities	36 651	38 851
Expenses related to short term leases and leases of low value	36 454	33 000
Total amount recognised in profit or loss	206 046	135 725

The group had total cash outflows for leases of NOK 122 million in 2025 (NOK 115 million in 2024). Most leases for land and buildings include extension options beyond the initial lease term, typically for periods of five to ten years. However, the likelihood of exercising these options has not been assessed as sufficiently probable to include the extension periods in the lease liability calculation. The leases do not contain termination options that are considered significant for measurement purposes.

The leases do not contain any restrictions on the Group's dividend policy or financing, and there are no requirements for financial performance or ratios. The Group does not have significant residual value guarantees related to its leases to disclose. No operational risks related to leases have been identified.

Note 11 Investments in associates

Accounting policy

Associates are entities where the Group has significant influence, but not control or joint control, over financial and operating management (normally a holding of between 20% and 50%).

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate and is recognized against profit/loss from investment in associates.

If there is an indication that the investment in the associate is impaired, the Group will perform an impairment test of the carrying amount of the investment. Any impairment losses are recognized as share of profit of an associate in the statement of profit or loss.

	Country	Business segment	Ownership share 31.12.2025	Ownership share 31.12.2024	Accounting method
Companies					
Cryoshelter LH2 GmbH	Austria	Other	-	40.0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Other	49.0%	49.0%	Equity method

Reconciliation of associated companies in the P&L

(NOK 1000)	Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Total	
	2025	2024	2025	2024	2025	2024
Share of profit after tax	-	(22 599)	(16 336)	(13 123)	(16 336)	(35 722)
Total profit/loss from investments in associated companies as per 31.12	-	(22 599)	(16 336)	(13 123)	(16 336)	(35 722)

Reconciliation of associated companies in the balance sheet

(NOK 1000)	Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems		Total	
	2025	2024	2025	2024	2025	2024
Carrying value as at 01.01	-	23 062	22 969	27 082	22 969	50 144
Share capital contribution	-	-	25 233	4 502	25 233	4 502
Share of profit after tax incl. PPA amortizations	-	(22 599)	(16 336)	(13 123)	(16 336)	(35 722)
Currency translation effects	-	(463)	2 793	4 508	2 793	4 045
Carrying value as per 31.12	-	-	34 659	22 969	34 659	22 969

Cryoshelter LH2 GmbH

The Company's investment in Cryoshelter LH2 GmbH was divested in September 2025. The investment was written down in the fourth quarter of 2024, and the sale had no impact on the profit and loss statement of 2025.

CIMC Hexagon Hydrogen Energy Systems Ltd.

In 2021, Hexagon Purus entered into an agreement 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 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. CIMC Hexagon Hydrogen Energy Technologies Ltd. was also established and registered in Hong Kong in July 2022. Hexagon Purus HK Holding AS holds a majority shareholding of 51% in this entity while CIMC Enric holds the remaining 49%. As Hexagon Purus controls the entity, the entity is thus consolidated in the Group accounts.

Note 12 Non-current financial assets and other non-current assets

(NOK 1 000)	2025	2024
Loans (as lender) ¹	-	15 000
Other shares ²	-	95 403
Other non-current assets ³	120 819	132 150
Total other non-current assets	120 819	242 552

¹ As per 31 December 2024 Loans consists of loans to Norwegian Hydrogen AS. Per 31.12.25 the loan amounts to NOK 25 million and is booked as Current financial assets

² As per 31 December 2024 Other shares represent the fair value of Hexagon Purus' shares in Norwegian Hydrogen AS. Per 31.12.25 the value of the shares has a fair value of 0. See [Note 12](#) and [17](#) for further information.

³ Other non-current assets mainly consist of NOK 93 million prepayment of materials and NOK 27 million in rent deposits.

During 2025, the Company recognized a change in fair value of NOK - 102 million related to its investment in Norwegian Hydrogen AS and Vireon AS. The investments are classified as a financial asset measured at fair value through profit and loss (FVTPL).

The fair value has been reassessed based on recent observable inputs, which indicated a lower valuation compared to prior reporting periods. The fair value adjustment effectively reverses earlier upward revaluations to align the carrying amount with prevailing market conditions.

Note 13 Inventory

Accounting policy

Inventory is recognized at the lower of historical cost and net realizable value. Net realizable value is the estimated selling price (in the normal course of business) less the estimated cost of completion and the estimated cost necessary to make the sale. Cost is based on the weighted average cost formula, and includes the cost incurred in acquiring the goods and the cost of bringing the goods to its current state and location.

Goods produced by the Group itself include variable and fixed costs that can be allocated based on normal capacity utilization. Where inventory items purchased internally in the Group contain an element of profit, this profit element is eliminated until the inventory items are sold from the Group.

(NOK 1 000)	2025	2024
Raw materials and consumables	297 068	418 328
Work in progress	170 859	139 784
Finished goods	81 473	135 949
Total inventories	549 400	694 061
Provision for obsolete inventory in balance sheet	86 602	27 882
Carrying amount of holdings used as pledged assets	-	-

Provisions for obsolete inventory in the balance sheet are presented net for each category of inventory. In 2025 approximately NOK 63 million is recognized in cost of materials, mainly related to inventory write-downs and revaluations. These inventory adjustments were largely a consequence of the announced scale-down of the BVI segment, which led to a reassessment of inventory composition, bills of materials and future use, resulting in certain inventory being deemed obsolete.

Note 14 Trade receivables

Accounting Policy

Trade receivables are recognized at transaction price and subsequently measured at initial recognized amount less impairment losses.

(NOK 1 000)	2025	2024
Trade receivables	318 000	355 399
Provisions for loss	(4 511)	(3 967)
Trade receivables after provision for losses	313 488	351 432
Carrying amount of trade receivables used as pledged assets	-	-

If losses on trade receivables are incurred, it is classified as other operating expenses in the income statement. In the assessment, consideration is made to guaranteed and insured amounts (see [note 19](#) concerning credit risk). Set out below is the information about the credit risk exposure on the Group's trade receivables and contract assets:

As of 31 December the company had the following ageing of trade receivables

	Trade receivables						Total
	Contract assets	Not due	<30 days past due	30–60 days past due	60–90 days past due	>90days past due	
2025							
Expected credit loss rate	-	-	0.1%	0.5%	0.5%	12.2%	
Gross carrying amount at default	-	258 803	14 311	7 671	617	36 598	318 000
Expected credit loss	-	-	(12)	(41)	(3)	(4 455)	(4 511)
Net carrying amount	-	258 803	14 299	7 630	614	32 143	313 488
2024							
Expected credit loss rate	-	-	-	3.2%	5.2%	12.2%	
Carrying amount at default	-	221 619	77 315	30 782	2 230	23 453	355 399
Expected credit loss	-	-	-	(985)	(115)	(2 867)	(3 967)
Net carrying amount	-	221 619	77 315	29 797	2 115	20 586	351 432

Changes in the provision for losses are as follows

(NOK 1 000)	2025	2024
Opening balance 1 January	3 967	2 988
Provision for losses	624	785
Translation differences	(80)	195
Closing balance 31 December	4 511	3 967

Credit risk and currency risk regarding trade receivables are described in more detail in [note 19](#).

Note 15 Other current assets

(NOK 1 000)	2025	2024
Prepaid expenses	32 881	78 142
Entitlement to VAT and sales tax	51 122	47 998
Other	23 395	24 421
Total other current assets	107 398	150 561

Note 16 Bank deposits, cash and cash equivalents

Accounting policies

Cash consists of cash at hand. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months. Any positive and negative balances against bank overdrafts are included as a component of cash in the cash flow statement.

The cash flow statement has been prepared using the indirect method. Bank overdrafts are reported under short-term loans in the balance sheet. Received interest income is classified as investment activities and interest payments is classified as financing activities in the cash flow statement.

(NOK 1 000)	2025	2024
Bank deposits, cash and cash equivalents	321 804	1 027 732
Restricted funds included in cash & cash equivalents ¹	2 196	13 606

¹ Restricted funds represents bank deposits for tax deductions in Norway and short term rent deposit.

Note 17 Net financial items

(NOK 1 000)	2025	2024
Interest income	21 940	24 282
Foreign exchange items	67 471	75 738
Other finance income	-	12
Total finance income	89 411	100 032
Loss on exchange items	58 742	58 932
Cost of interest on loans	252 970	210 129
Cost of interest on lease liabilities	36 651	38 851
Other finance expense	103 979	57 492
Total finance expense	452 342	365 404
Net financial items	(362 932)	(265 372)

Cost of interest on loans includes NOK 252 (NOK 203) million in non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. See [note 24](#) for more information.

Other finance expense includes a NOK 95 million write down of shares in Norwegian Hydrogen and Vireon AS, and NOK 7 million write down of loan to Norwegian Hydrogen. See [note 12](#) for more information.

Note 18 Financial assets and financial liabilities

Accounting policies

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are mainly trade receivables, cash and cash equivalents, investment in and loans to associates, and investments in shares. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's intention for managing them. The Group classifies its financial assets as financial assets at amortized cost, except for investment in Norwegian Hydrogen AS and Vireon AS which are classified at fair value through profit and loss.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include trade receivables and other short-term deposits. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

either

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial liabilities

Financial liabilities are subsequently measured at amortized cost and are classified as loans and borrowings or trade and other payables.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Contingent consideration in business combinations is recognized and measured to fair value, and changes in fair value included in the statement for profit and loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group uses a simplified approach to calculating expected credit losses (ECL). Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on ECLs over the life of the trade receivable and the contract asset on each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Further information on any impairment of financial assets is provided in [notes 14](#) and [19](#).

Financial assets

Set out below, is an overview of financial assets, other than cash and short-term deposits, held by the Group as of 31 December 2025 and 31 December 2024. Other current financial assets consists of a loan provided to Norwegian Hydrogen. This loan was repaid in January 2026.

Financial assets

(NOK 1 000)	2025	2024
Financial assets at amortized costs		
Trade receivables	313 488	351 432
Other non-current financial assets	-	15 000
Other current financial assets	25 000	-
Financial assets at fair value		
Norwegian Hydrogen AS	-	95 403
Total	338 488	461 835
Total current	338 488	351 432
Total non-current	-	110 403

Financial liabilities

Set out below is an overview of financial liabilities held by the Group as of 31 December 2025 and 31 December 2024.

Financial liabilities

(NOK 1 000)	2025	2024
Financial liabilities at amortized cost		
Trade and other payables	146 892	260 153
Non-current interest bearing loans and borrowings	1 818 956	1 569 251
Current interest bearing loans and borrowings	1 937	3 346
Financial liabilities at fair value		
Other current financial liabilities (Contingent liabilities)	-	-
Total	1 967 786	1 832 750
Total current	148 829	263 499
Total non-current	1 818 956	1 569 251

Measurement of fair value

Fair value hierarchy

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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This relates to interest bearing receivables and liabilities and are 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. The fair value of unlisted equity investments is estimated by using commonly used valuation techniques or by implicit valuations derived from private placements or similar undertaken in the companies.

Carrying amount and fair value of financial assets and financial liabilities

(NOK 1 000)	Level	2025		2024	
		Book value	Fair value	Book value	Fair value
Financial assets					
Other non-current financial assets	3	-	-	95 403	95 403
Other non-current assets	2	-	-	15 000	15 000
Other current financial assets	2	25 000	25 000	-	-
Total financial assets		25 000	25 000	110 403	110 403
Total current		25 000	25 000	-	-
Total non-current		-	-	110 403	110 403
Financial liabilities					
Interest bearing loans and borrowings	2	1 820 893	1 820 893	1 572 597	1 572 597
Other current financial liabilities	3	-	-	-	-
Total financial liabilities		1 820 893	1 820 893	1 572 597	1 572 597
Total current		1 937	1 937	3 346	3 346
Total non-current		1 818 956	1 818 956	1 569 251	1 569 251

Management has assessed that the fair values of bank deposits, cash and cash equivalents, trade receivables, other non-current assets, trade payables, and other current liabilities approximate their carrying amounts. Fair value of interest-bearing loans and borrowings are calculated at the date of capitalization based on the contractual terms of the instruments and prevailing market conditions at the time of capitalization. The fair value may differ from the carrying amount due to changes in market conditions, including interest rates and credit spreads, since initial recognition. As of 31 December 2025, no changes have been made to this assessment.

Note 19 Financial risk management

Accounting policies

The Group's principal financial liabilities are comprised of interest-bearing loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operation or is derived from its operations. The Group's principal financial assets include trade receivables, cash and cash equivalents that is derived directly from its operations or from external financing.

The Group is amongst other exposed to interest rate risk, liquidity risk, currency risk and credit risk. The Group's management regularly evaluates these risks and defines guidelines on appropriate financial risk governance framework for the Group. Procedures for risk management are adopted by the Board of Directors and carried out by the Chief Financial Officer in close cooperation with the Group's subsidiaries.

The Group may use financial instruments under its strategy to hedge risks associated with interest rates and foreign currency fluctuations. The Group is not using any such instruments for the time being.

Credit risk

The Group is mainly exposed to credit risk associated with trade receivables and contract assets. The Group mitigates its exposure to credit risk by ensuring that all parties requiring credit (primarily trade receivables) are approved and undergo a credit check.

Trade receivables amounted to NOK 313 million (NOK 351 million) as of 31 December 2025. The Group does currently not utilize credit insurance but does on a case-by-case basis use letter of credits and prepayments from customers to mitigate credit risk and finance the purchase of long lead-time inventory.

The Group has policies in place to ensure that sales of products are made to customers with an appropriate credit history and that outstanding amounts do not exceed the defined credit limits. Credit information is also used in the Group's regular appraisal of new and existing customers.

The Group has currently not issued guarantees for third party obligations.

The carrying amount of the financial assets in the balance sheet represents the maximum risk exposure. The Group considers its maximum risk exposure to be the carrying amount of its trade receivables, contract assets and other current assets.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provisions are based on days past due for grouping of various customer segments with similar loss patterns (i.e. geographical region, product type, customer type and rating, coverage by letter of credit or prepayments or other forms of credit insurance). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

[Note 14](#) provides information about the credit risk exposure to the Group's trade receivables and contract assets.

Interest rate risk

The Group's interest-bearing liabilities from financial institutions and its convertible bonds have fixed interest rates, which means it is not affected by changes in interest rates. The Group had cash held in bank deposits at year-end, which are exposed to changes in interest rates, but the risk is considered to be limited.

The Group's finance function regularly evaluates the interest rate exposure of Hexagon Purus' assets and liabilities based on a total assessment of interest expectations and risk profile. The Group may use derivatives to adjust its effective interest rate exposure but has considered this unnecessary for the time being.

The average effective interest rate on financial liabilities was as follows

	2025	2024
Loan from related party	na	na
Loan from financial institutions	1.55% - 1.95%	1.56% - 2.88%
Convertible bond	6% and 10%	6% and 10%
Leases	2.50% - 10.50%	2.50% - 10.50%

As of 31 December 2025, the outstanding interest-bearing loans have fixed interest, see [note 24](#).

Liquidity risk

Liquidity risk is the risk of the group not being in a position to fulfil its financial liabilities when they fall due. The Group's strategy for managing liquidity risk is to set a level of available liquidity to enable it to discharge its financial liabilities when they fall due, both under normal and unexpected circumstances, without risking unacceptable losses or damaging the Group's reputation.

Going concern

Throughout 2025, and continuing into early 2026, the Company has implemented comprehensive measures to materially reduce cash burn and strengthen liquidity:

- Reduction of the total workforce by more than one-third across the Group
- Restructuring and resizing of the BVI segment to a minimum operating level aligned with near-term expected demand
- Completion of the Group's major capacity expansion programs, leading to a structurally lower capital expenditure profile going forward. Capital expenditure going forward is expected to be limited to maintenance, focused product development and selective production equipment investments, and to be materially below the levels incurred in recent years
- Strengthened working capital discipline
- Ongoing business portfolio review and assessment of non-core assets

In March 2026, the Company completed the divestment of its U.S. aerospace business through the sale of 100% of the shares in Hexagon Masterworks Inc. The transaction strengthens the Company's financial position and extends its liquidity runway.

In March 2026, the Company entered into a financing arrangement relating to its Chinese joint venture, under which the joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market.

As a result of the measures mentioned, combined with the cost measures taken, projected cash burn for 2026 is expected to be significantly lower than in 2025. However, the Group continues to operate in a market environment characterized by uncertainty and limited near-term demand visibility.

The current forecasts, with completed restructuring measures, a reduced capital expenditure profile, including proceeds from the divestment of the U.S. aerospace business and reduced outflow to the China joint venture, shows that the Group has sufficient liquidity to meet its obligations as they fall due for at least the next 12 months.

Nevertheless, continued market uncertainty and order intake below break-even levels represent risks that require close and ongoing monitoring. The Group must therefore continue to actively implement and follow up measures to safeguard liquidity, and sustainable profitability will depend on significantly improved order intake and continued disciplined execution.

Based on the above, the Board of Directors has assessed in accordance with Section 4-5 and 2-2(8) of the Norwegian Accounting Act, that the going concern assumption is present and confirms that the annual financial statements have been prepared on a going concern basis.

31 December 2025 Remaining period

(NOK 1 000)	Less than 1 month	1–3 months	3–12 months	1–5 years	5 years+	Total
Loans from financial institutions	-	484	1 453	9 685	9 868	21 491
Interest on loans from financial institutions	30	60	269	823	628	1 810
Leases	3 969	8 637	36 242	209 450	275 824	534 121
Interest on leases	2 875	5 684	24 438	97 462	45 009	175 469
Convertible bond	-	-	-	2 703 946	-	2 703 946
Trade payables	87 313	17 919	40 013	1 268	379	146 892
Total	94 188	32 784	102 415	3 022 634	331 708	3 583 729

31 December 2024 Remaining period

(NOK 1 000)	Less than 1 month	1–3 months	3–12 months	1–5 years	5 years+	Total
Loans from financial institutions	279	836	2 230	9 646	11 757	24 747
Interest on loans from financial institutions	41	122	325	1 715	234	2 437
Leases	3 633	8 838	37 522	194 494	348 349	592 836
Interest on leases	3 256	6 448	27 872	115 924	66 874	220 374
Convertible bond	-	-	-	2 703 946	-	2 703 946
Trade payables	188 617	57 850	13 686	-	-	260 153
Total	195 826	74 095	81 635	3 025 725	427 213	3 804 494

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

As the Group has production and sales in different countries with different functional currencies, while the Group's presentation currency is NOK, it is exposed to currency risk associated with movements in NOK against other currencies. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to NOK using the weighted average exchange rate for the period.

Currency risk is calculated for each currency and takes into consideration assets and liabilities. Highly probable purchases and sales in the relevant currency are estimated for the near term, and the relevant currency is held at Group level. The subsidiaries have limited currency risk as their main activities are in local currency.

The Group can use forward contracts or other hedging instruments to reduce its currency risk from cash flows denominated in foreign currencies. For the time being, the Group has no such contracts.

(NOK 1 000)	Movement of NOK against USD	Effect on profit/ loss before tax	Effect on OCI pre tax
2025	+10%	(46 235)	(6 594)
	(10%)	46 235	6 594
2024	+10%	(22 754)	2 060
	(10%)	22 754	(2 060)

(NOK 1 000)	Movement of NOK against EUR	Effect on profit/ loss before tax	Effect on OCI pre tax
2025	+10%	(72 503)	(287)
	(10%)	72 503	287
2024	+10%	(53 418)	4 679
	(10%)	53 418	(4 679)

The table explains the effect on the Group's profit/loss from +/- 10% change in EUR or USD.

Capital structure and equity

Hexagon Purus' capital structure management should ensure appropriate levels of equity and debt in relation to the Group's operations. The Group manages its capital structure by regularly assessing the Group's operating and financial outlook as well as the prevailing macroeconomic and capital markets conditions. The Group's equity ratio stood at 17% as of 31 December 2025. While the equity ratio declined throughout 2025, it should be viewed in the context of the Group's balance sheet structure, which includes significant long-lived assets, and the non-cash nature of the impairment charges recognized during the year. The Company has taken decisive measures to increase liquidity, reduce capital intensity and lower its cost base, including portfolio actions and funding arrangements that extend the Company's liquidity runway. As a result, the current equity ratio is not expected to constrain near-term operations, and the Company continues to focus on maintaining sufficient liquidity and retain financial flexibility going forward.

The Group has two outstanding convertible bond loans with maturities in the first quarter of 2028 and the first quarter of 2029, with carrying amounts of NOK 1 041 million and NOK 1 232 million respectively as of 31 December 2025. Based on the current share price relative to the conversion prices of the instruments, conversion is currently considered unlikely. The Company will therefore continue to evaluate potential refinancing or other capital structure measures in advance of the respective maturities as part of its ongoing capital structure management.

The Board of Directors has been authorized to increase the share capital by up to NOK 10 712 152 through one or more share capital increases for general corporate purposes, including investments, mergers and acquisitions. In addition, the Board has been authorized to increase the share capital by up to NOK 10 000 in connection with share issuances under employee incentive programs. The authorizations are valid until the Company's annual general meeting in 2026, and in any event no later than 30 June 2026. The Board may determine the subscription price and other terms, and may resolve to deviate from the shareholders' pre-emptive rights in accordance with applicable law.

It is targeted that the Group's shareholders shall receive a competitive return on their shares, mainly through price increases in the Group's shares. The Group is not expecting to pay dividends in the short to medium-term. No changes to guidelines or capital structure are planned at the time of authorization of this report.

Note 20 Short term provisions

Accounting policies

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and that the size of the amount can be measured reliably. If the effect is significant, the provision is calculated by discounting estimated future cash flow using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically associated with the obligation.

A provision for guarantees is recognized when the underlying products or services are sold. The provision is based on historical information about guarantees and a weighting of possible outcomes according to the likelihood of their occurrence. A provision for onerous contracts is recognized when the Group's expected economic benefits under the contract are lower than the unavoidable costs of meeting the obligations under the contract.

Judgements and estimates

Estimates related to product warranty provisions

Management estimates warranty provisions using information on historical warranty costs and other relevant information relevant to future warranty claims. Factors that can influence estimated liabilities include the results of productivity and quality initiatives, as well as prices of materials.

Provisions, Contingent Liabilities and Contingent Assets

When selling its products, the Group is recognizing a provision for guarantee cost related to these items. The provision is an estimate based on historical information about guarantees and a weighting of possible outcomes according to the likelihood of their occurrence. If there are specific incidents that are outside the normal course of business the Group increases the provision based on the best estimate at the time. In such cases, including product liability cases, the estimates are prepared based on experience, professional judgment of legal counsel, and other assumptions it believes to be reasonable.

A provision for onerous contracts is recognized when the Group's expected economic benefits under the contract are lower than the unavoidable costs of meeting the obligations under the contract.

(NOK 1 000)	2025	2024
Balance 1 January	69 435	65 782
Translation differences	67	3 793
Provisions for the year	28 023	16 074
Provisions used during the year	(34)	(9 444)
Reversals of provision	(7 782)	(6 770)
Balance 31 December	89 708	69 435

The Group seeks to minimize the level of warranty or other claims from third parties through a diligent focus on quality. The Group also seeks to consistently recognize any potential impact of unanticipated events. Provisions are made for both general and, if required, specific warranty claims.

Such provisions are typically based on:

- i) historical warranty costs levels for equivalent products and services,
- ii) assessment of any ongoing third-party legal disputes or quality related matters in the ordinary course of business. In such cases, including products liability cases, the Group prepares estimates based on experience, professional judgment of legal counsel, and other assumptions it believes to be reasonable. The Group also recognizes an asset if insurance covers all or part of any recorded liability. As additional information becomes available, potential liability related to pending litigation is reassessed and related estimates are updated, and
- iii) a forward view based on the changing levels and complexity of business activities.

The warranty period is mostly one year from delivery with exceptions for individual contracts. The provision can therefore be expected to be related to ongoing activity and new contracts.

Note 21 Share capital and share premium

Accounting Policy

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities. Interest, dividend, gains and losses to a financial instrument classified as a liability will be presented as finance income or expense. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity. Transaction costs directly related to an equity transaction are recognized directly in equity.

Share capital and shareholders

	2025	2024
Ordinary shares of NOK 0.10	428 486 108	428 486 108
Total number of shares	428 486 108	428 486 108

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)	
	2025	2024	2025	2024	2025	2024
Ordinary shares						
Issued and paid 1 January	428 486 108	276 797 456	42 849	27 680	2 297 019	1 342 308
Issued new share capital	-	151 688 652	-	15 169	-	986 000
Transaction cost	-	-	-	-	-	(31 289)
Issued and paid, end of period	428 486 108	428 486 108	42 849	42 849	2 297 019	2 297 019
Transferred to share premium					(2 038 019)	-
Net total					258 999	2 297 019

The company does not hold any treasury shares.

In November 2024, the Company issued 145 000 000 new shares in a private placement at the price of NOK 6.90 per share. The Company raised approximately NOK 1 000 million in gross proceeds.

In connection with the issuance of the 2023/2028 and the 2024/2029 convertible bonds, the Company issued a total of 370 million warrants and 18.5 million additional warrants. Each warrant represents a right for the subscriber to subscribe for one new ordinary share in the Company if there is a capital increase. The subscription price per share when exercising the Warrants shall equal the subscription price per share in the relevant capital increase as the Warrants are exercised in connection with. These warrants are classified as debt instruments with a fair value of NOK 0 as the subscription price is equal to market value. For the additional warrants the subscription price per share shall equal the par value of the Company's shares at the relevant date. These warrants are classified as equity instruments combined with the equity portion of the convertible debt.

20 Largest shareholders as of 31 December 2025

	Number of shares	Shareholding
HEXAGON COMPOSITES ASA	148 214 226	34.6%
CLEARSTREAM BANKING S.A.	91 967 511	21.5%
Sumitomo Mitsui Trust Bank (U.S.A)	58 978 293	13.8%
Worthington Industries Int S.a.r.l	16 364 607	3.8%
FLAKK COMPOSITES AS	10 268 728	2.4%
MP PENSJON PK	9 948 131	2.3%
DNB Markets Aksjehandel/-analyse	6 919 936	1.6%
The Bank of New York Mellon SA/NV	6 727 512	1.6%
Deutsche Bank Aktiengesellschaft	4 529 487	1.0%
Nordnet Bank AB	4 056 198	0.9%
DANSKE BANK A/S NUF	3 869 407	0.9%
BNP Paribas	3 000 000	0.7%
NØDINGEN AS	2 460 626	0.6%
The Bank of New York Mellon SA/NV	2 072 500	0.5%
Citibank Europe plc	1 767 936	0.4%
UBS Switzerland AG	1 754 387	0.4%
UBS AG LONDON BRANCH	1 696 867	0.4%
Saxo Bank A/S	1 440 148	0.3%
REODOR AS	1 170 833	0.3%
BNP Paribas	1 163 061	0.3%
Total of 20 largest shareholders	378 370 394	88.3%
Remainder	50 115 714	11.7%
Total	428 486 108	100.0%

¹ SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

Note 22 Share-based payment

Programs

As of 31 December 2025, the Company had three share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

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.

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 18.6 million in 2025 (NOK 31.4 million in 2024). The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2025 is estimated to be NOK 27.3 million (NOK 58.0 million).

There are no cash settlement obligations.

Performance share units' programs (PSUs)

	LTIP 2023 - Issued 2023	LTIP 2024 - Issued 2024	LTIP 2025 - Issued December 2024
Opening balance, number of instruments	1 585 823	1 925 000	-
Grants	-	-	-
Lapsed/cancelled/vested	(282 065)	(295 000)	-
Closing balance	1 303 758	1 630 000	-
Fair value – at grant date (NOK)	22.57	7.74	
Vesting period	3 years	3 years	
Expiry	Q1 2026	Q1 2027	

Restricted share units' programs (RSUs)

	LTIP 2022 - Issued 2022	LTIP 2023 - Issued 2023	LTIP 2024 - Issued 2024
Opening balance, number of instruments	109 284.00	960 000	4 840 000
Grants	-	-	-
Lapsed/cancelled/vested	(15 612)	(50 000)	-
Closing balance	93 672	910 000	4 840 000
Fair value – at grant date (NOK)	22.04	7.42	5.89
Vesting period	3 years	3 years	3 years
Expiry	Q1 2026	Q1 2027	Q1 2028

Note 23 Earnings per share

Earnings per share is calculated by dividing profit for the year by the weighted average number of shares outstanding. The Company has potential dilutive shares through convertible bond instruments as well as share-based payment incentive plans. Diluted earnings per share is however set equal to ordinary earnings per share due to negative profit after tax.

(NOK 1 000)	Note	2025	2024
Profit/loss for the year flowing to holders of ordinary shares			
Profit/loss for the year		(1 501 945)	(1 109 795)
Weighted average number of shares outstanding 31 December			
Ordinary shares issued 01.01	22	428 486 108	276 797 456
Own shares		-	-
Issued new shares		-	151 688 652
Outstanding number of shares 31.12		428 486 108	428 486 108
Weighted average number of shares outstanding 31.12		428 486 108	302 774 819
Profit/loss per share		(3.51)	(3.67)
Diluted number of shares outstanding 31 December			
Ordinary shares issued 01.01	22	428 486 108	276 797 456
Own shares		-	-
Issued new shares		-	151 688 652
Effect of employee options issued			
Outstanding shares 31.12 adjusted for dilution effects		428 486 108	428 486 108
Weighted average number of shares outstanding 31.12 adjusted for dilution effects		428 486 108	302 774 819
Diluted profit/loss per share		(3.51)	(3.67)

There are 8 777 430 instruments (including contingently issuable shares), consisting of 2 933 758 RSUs and 5 843 672 PSUs, that could potentially dilute basic earnings per share in the future.

The subscribers in the Convertible Bond Private Placements received a total of 370 million non-transferable warrants and 18.5 million non-transferable additional warrants, see [note 24](#) for more information.

These are not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented.

Note 24 Interest-bearing liabilities

(NOK 1 000)	2025	2024
Opening balance	1 572 597	598 799
Exchange difference	114	1 413
Repayment of loans	(3 360)	(5 260)
Transaction cost and accrued interest	251 542	208 548
Proceeds from new loans	-	769 097
Closing balance 31 December	1 820 893	1 572 597

Convertible debt issuance

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to a face value of NOK 1 799 950 million at the respective time of issuance.

The 2023/2028 convertible bond with a face value at the time of issuance of NOK 800 000 000 was issued in March 2023 and carries a fixed interest rate of 6 per cent paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 32.64, 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. Mitsui & Co., Ltd. ("Mitsui"), which subscribed for an amount of NOK 500 000 000 under the 2023/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2023/2028 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the disbursement date of the 2023/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2023/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

The 2024/2029 convertible bond with a face value at the time of issuance of NOK 999 950 000 was issued in February 2024 and carries a fixed interest rate of 10 per cent paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 12.20, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 11 January 2029, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui, which subscribed for an amount of NOK 500 000 000 under the 2024/2029 convertible bond, entered into a 2-year lock-up on its

investment in the 2024/2029 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the issue date of the 2024/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the issue date of the 2024/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

On 25 September 2024, the Company signed an agreement with Mitsui where the parties have agreed that Mitsui shall not use a right to convert to ordinary shares or to dispose of any of its convertible bonds under the 2023/2028 convertible bond or the 2024/2029 convertible bond, without the written consent of the Board of Directors of the Company until the earlier of (i) the date on which the Company becomes profitable on a Profit After Tax (PAT) basis (measured by PAT attributable to equity holders of the parent in the Company's group income statement), and (ii) 1 January 2028 for the 2023/2028 convertible bond and 1 January 2029 for the 2024/2029 convertible bond, respectively (together referred to as the "Additional Lock-up"). The Additional Lock-up applies to Mitsui only, and the rights for other holders of the 2023/2028 convertible bond and 2024/2029 convertible bonds are as per the original convertible loan agreements. The Additional Lock-up shall not apply in certain events, including the occurrence of a Corporate Transaction Event (as defined in the terms for the convertible bonds), event of default or tender offer relating to the Company. The terms of the existing lock-up undertakings provided by Mitsui, as described above, will remain in force.

The convertible bonds are compound financial instruments which contain 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 per cent discount rate has been applied, yielding a fair value at initial recognition of the debt component of NOK 521.6 million for the 2023/2028 bond and NOK 790.3 million for the 2024/2029 bond. The equity component equals the residual difference between the fair value of the convertible bond at issuance and the fair value of the debt component and amounts thus to NOK 278.4 million for the 2023/2028 bond and NOK 209.7 million for the 2024/2029 bond. Transaction costs related to the bond issue amounted to NOK 23.1 million for the 2023/2028 bond and NOK 26.8 million for the 2024/2029 bond and have been capitalized pro rata between the debt and equity component. See summarized tables related to the convertible bonds below.

2023/2028 Convertible bond Convertible bond accounting reconciliation

(NOK 1 000)	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Amortized transaction costs	Carrying amount 31.12.2025
Liability component	521 648	(15 057)	506 591	256 816	6 891	770 298
Equity component	278 352	(8 034)	270 318	-	-	270 318
Total	800 000	(23 091)	776 909	256 816	6 891	1 040 616

2024/2029 Convertible bond Convertible bond accounting reconciliation

(NOK 1 000)	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Amortized transaction costs	Carrying amount 31.12.2025
Liability component	790 290	(21 193)	769 097	252 846	6 330	1 028 274
Equity component	209 660	(5 622)	204 037	-	-	204 037
Total	999 950	(26 815)	973 134	252 846	6 330	1 232 311

As of 31 December 2025, Hexagon Purus Weeze GmbH has two secured bank loans with Volksbank an der Niers eG and Deutsche Bank AG. The loans carry fixed interest rates and mature between 30 September 2036 and 30 March 2037. There are no financial covenants under the financing agreement. Movements in the year on non-current and current loans were primarily due to repayments and reclassifications.

Carrying amount

(NOK 1 000)	Interest rate conditions	Currency	Maturity	2025	2024
Secured loans					
Volksbank an der Niers eG	1.55%	EUR	30/09/2036	6 479	7 052
Deutsche Bank AG	1.95%	EUR	30/03/2037	15 012	16 280
Deutsche Bank AG	1.79%	EUR	30/11/2025	-	1 417
Total non-current liabilities, not including 1st year's instalments				21 491	24 748

As of 31 December 2025

(NOK 1 000)	2026	2027	2028	2029	2030	Thereafter
Repayments structure for non-current liabilities (1 st year as current)	1 937	1 937	1 937	1 937	1 937	11 805

Reconciliation for liabilities arising from financing activities

(NOK 1 000)	Financial liabilities	Lease liabilities	Total
Liabilities 1 January 2025	1 572 597	592 836	2 165 433
Financing activities with cash settlement:			
Repayment of loans and liabilities	(3 360)	-	(3 360)
Repayment of lease liabilities	-	(48 629)	(48 629)
Proceeds from loans and liabilities	-	-	-
Settlement of contingent consideration of business combination	-	-	-
Financing activities without cash settlement			
Accrued interest and transaction cost	251 542	-	251 542
Equity component bond loan	-	-	-
Modification of contract	-	481	481
New lease liabilities	-	22 702	22 702
Disposals of lease liabilities	-	-	-
Exchange differences	114	(33 268)	(33 155)
Balance 31 December 2025	1 820 893	534 121	2 354 534

(NOK 1 000)	Financial liabilities	Lease liabilities	Total
Liabilities 1 January 2024	641 339	558 068	1 199 407
Financing activities with cash settlement:			
Repayment of loans and liabilities	(5 260)	-	(5 260)
Repayment of lease liabilities	-	(43 022)	(43 022)
Proceeds from loans and liabilities	999 950	-	999 950
Settlement of contingent consideration of business combination	(42 539)	-	-(42 539)
Financing activities without cash settlement			
Accrued interest and transaction cost	181 713	-	181 713
Equity component bond loan	(204 037)	-	(204 037)
New lease liabilities	-	67 008	67 008
Disposals of lease liabilities	-	(34 782)	(34 782)
Exchange differences	1 431	45 563	46 994
Balance 31 December 2024	1 572 597	592 836	2 165 433

Note 25 Short-term interest-bearing loans

(NOK 1 000)	2025	2024
Secured current interest-bearing liabilities		
1 st year's instalments, non-current interest-bearing liabilities	1 937	3 346
Total	1 937	3 346
1 st year's instalments, lease liabilities	48 848	49 994

Note 26 Other current liabilities

(NOK 1 000)	2025	2024
Public duties payable ¹	39 149	18 001
Accrued expenses and other current liabilities	34 354	45 041
Other current liabilities ²	79 776	61 569
Total	153 279	124 611

¹ The Norwegian Tax Administration (NTA) has issued a preliminary reassessment for the fiscal years 2021–2022 related to VAT deductions and tax deductibility of certain historical costs. While the matter remains under discussion with the NTA, the Group recognized a provision of NOK 20.1 million in 2025.

² During 2025 the Group has accrued a total of NOK 72 million in restructuring cost related to personnel reductions. As of December 31 2025 NOK 12 million is remaining.

Note 27 Related parties disclosure

The Group's related parties consist of associates, main shareholders, entities under joint control or significant influence by The Group, members of the Board of Directors and executive management.

The largest shareholder of Hexagon Purus is Hexagon Composites ASA, and Hexagon Composites ASA and its subsidiaries are considered related parties. As described in [note 11](#) Hexagon Purus ASA owns 49% of CIMC Hexagon Energy Systems Ltd. through Hexagon Purus HK Holding AS, a wholly owned subsidiary of Hexagon Purus ASA. CIMC Hexagon Energy Systems Ltd. and its subsidiary is considered related party.

The table below provides the total amount of transactions that have been entered into with related parties during the year, as well as balances with related parties as at 31 December 2025 and 31 December 2024. During 2025 the Group has produced the majority of the needed cylinders, resulting in a lower cost of materials. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The income statement includes the following amounts resulting from transactions with related parties

(NOK 1 000)	2025	2024
Sales revenue	29 141	63 074
Cost of materials	36 931	468 426
Other operating expenses	2 390	54 218

The balance sheet includes the following amounts resulting from transactions with related parties

(NOK 1 000)	2025	2024
Trade receivables	17 113	7 143
Trade payables	1 512	23 123

There are no sales to, purchases from, loans to, receivables or liabilities/payables to the executive management personnel of the Group, except for any short-term postings related to salary payout and remuneration of out-of-the-pocket expenses.

There are no sales to, purchases from, loans to, receivables or liabilities/payables to main shareholders and members of the Board of Directors, except for the balances disclosed below.

Remuneration of the board and management

2025

NOK 1 000	Salaries and fees	One-year variable ¹	Employment benefits	Paid pension premium	Multi-year variable ²	Total remuneration 2025
Executive management	15 573	11 561	293	945	15 813	44 184
Board of directors ³	3 076	-	-	-	-	3 076
Total remuneration	18 648	11 561	293	945	15 813	47 260

2024

NOK 1 000	Salaries and fees	One-year variable ¹	Employment benefits	Paid pension premium	Multi-year variable ²	Total remuneration 2024
Executive management	21 845	11 796	643	1 310	17 213	52 806
Board of directors	3 599	-	-	-	-	3 599
Total remuneration	25 444	11 796	643	1 310	17 213	56 405

¹ Bonuses earned in the financial year

² The grant-date fair value of the instruments, calculated at the time of award and recognized in the income statement over the three-year vesting period.

³ Includes consultancy fee to Rick Rashilla of NOK 0.26 million (NOK 1.043 million) and to Jon Erik Engeset of NOK 0.2 million.

The Chair of the Board of Directors has no agreement relating to termination benefits. In his employment agreement, the Group CEO has a period of notice of 6 months and an agreement for up to 12 months' severance pay. The executive management of the Group have a target-based bonus agreements. For further details, see the Company's remuneration report.

Group management participates in the Company's general pension arrangements. The Group CEO participates in the defined contribution plan in Norway.

Group management participate in the Company's share-based incentive scheme, which is described in [Note 22](#). As of 31 December 2025, the Group CEO holds 350 (350) thousand shares, has 335 (423) thousand provisional performance share units (PSUs) outstanding, and 1 400 (1 400) thousand restricted share units (RSUs) outstanding. The Group CFO holds 141 (141) thousand shares, 1 090 (1 060) thousand restricted share units (RSUs), and 250 (315) thousand provisional performance share units (PSUs) outstanding as per 31 December 2025.

No loans have been made, or security provided for loans, to any member of Group management, the Board of Directors or other elected standing committees or any of their related parties.

Shares owned by board members or related parties

	2025	2024
Jon Erik Engset (Chairman) ¹	301 973	301 973
Espen Gundersen ²	45 619	45 619
Rick Rashilla	117 362	117 362
Martha Kold Bakkevig	4 124	4 124
Liv Fiksdahl	-	-
Susana Quintana-Plaza	-	-
Hidetomo Araki	-	-

¹ Chairman of the board from 2 July 2025, Board member until 2 July 2025

² Board member from 2 July 2025, Chairmen of the board until 2 July 2025

Shares held by key management personnel

	2025	2024
Morten Holum - President and CEO	349 630	349 630
Salman Alam - CFO	140 711	140 711
Michael Kleschinski - EVP Light duty, Distribution & Cylinders	247 052	247 025
Todd Sloan - EVP Systems	204 811	204 811
Anne Lise Hjelseth - EVP People & Culture ¹	na	84 715
Heiko Chudzick - EVP Operations ²	na	90 045
Frank Häberli - SVP Asia ³	na	60 664

¹ Anne Lise Hjelseth left the Company in December 2025.

² Heiko Chudzick transitioned into a non-executive role during Q4 2024.

³ Frank Häberli entered a non-executive role from 15 August 2024.

Expensed auditor fees were divided among the following services (excl. VAT)

(NOK 1 000)	2025	2024
Statutory audit and auditing-related services	7 993	8 294
Other attestation services	-	160
Tax advice	1 145	225
Total	9 138	8 679

Note 28 Income tax

Accounting Policy

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax and tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is convincing evidence that the Group will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax assets and liabilities are recognized at nominal value and are classified as non-current assets and non-current liabilities in the balance sheet. Deferred tax is presented as a gross amount for the geographical countries in which the Group operates.

Deferred tax is recognized directly in other comprehensive income if the tax items relate to items recognized in other comprehensive income. Deferred tax is recognized directly in equity if the tax items relate to items recognized directly in equity.

Tax expense

(NOK 1 000)	2025	2024
Income tax payable in the income statement	-	-
Change in deferred tax in income statement	(8 515)	(7 379)
Adjustments previous years	1 139	-
Foreign exchange translation effects on tax expense	79	(1 898)
Tax expense	(7 297)	(9 277)
Income tax payable in the balance sheet	-	346
Settled tax not paid	-	(346)
Total income tax payable in the income statement	-	-
Nominal tax rates in Norway	22%	22%
Profit before tax	(1 536 594)	(1 211 669)
Tax based on nominal tax rate in Norway	(338 051)	(266 567)
Varying foreign tax rates vs. Norwegian tax rate	(48 158)	(25 426)
Other non-taxable income and non-taxable expenses	48 478	76 079
Deferred tax asset not recognized in statement of financial position	305 037	185 437
Interest deduction limitation	23 240	17 788
Other differences relating to foreign subsidiaries	(2 611)	356
Share of profit/loss from associates	3 629	3 057
Tax expense from prior periods	1 139	-
Tax expense in income statement	(7 297)	(9 277)

Deferred tax assets and deferred tax liabilities

(NOK 1 000)	Balance sheet		Change in deferred tax in income statement	
	2025	2024	2025	2024
Deferred tax asset				
Loss carried forward	(710 199)	(524 760)	(185 439)	(177 801)
Property, plant & equipment	24 581	27 406	(2 825)	18 395
Intangible assets	5 118	5 765	(647)	5 753
Inventories	(8 365)	(9 423)	1 058	(2 994)
Trade receivables	(129)	(145)	16	17
Provisions for liabilities/other current liabilities	(9 597)	(9 879)	282	(2 332)
Interest deduction limitation reserve carry forward	(42 353)	(23 760)	(18 593)	(18 408)
Other	(2 462)	(14 907)	12 445	(11 146)
Deferred tax asset – gross	(743 407)	(549 703)	(193 703)	(188 515)
Reduction of tax assets due to uncertainty	743 407	549 703	193 703	188 515
Deferred tax assets – net carrying amount	-	-	-	-
Deferred tax liabilities				
Property, plant & equipment	(564)	602	(1 166)	(154)
Intangible assets	22 624	30 628	(8 004)	(7 424)
Provisions for liabilities/other current liabilities	556	(99)	655	199
Deferred tax liabilities – gross	22 616	31 131	(8 515)	(7 379)
Net recognized deferred tax liabilities/assets (-)	22 616	31 131	(8 515)	(7 379)
Carrying amounts				
Deferred tax asset	-	-		
Deferred tax liabilities	22 616	31 131		
Net recognized deferred tax assets/ deferred tax liabilities	22 616	31 131		

Table below shows net operating losses carried forward by country multiplied with the tax rate. The deferred tax asset from historical losses is not recognized.

Tax losses carry forward by country

(NOK 1 000)	2025	2024
Norway	(284 318)	(247 929)
USA	(1 338 588)	(979 572)
Germany	(1 928 170)	(1 311 270)
China	(267 105)	(225 069)
Total	(3 818 181)	(2 763 840)

The loss carry forward is indefinite, except for NOK 10 million in North America expiring in 2038. The Group has NOK 190 (105) million of disallowed interest deduction carried forward. These interest expenses are related to the interest limitation legislation Norway and North America. NOK 168 (81) million is related to Norway and NOK 80 million has a limitation of 9 year and NOK 88 million has a limitation of 10 years.

Note 29 Government grants

Accounting Policy

Government grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them, and that the grants will be received.

Grants related to income are presented as reductions of the expenses they are intended to compensate.

Investment grants are capitalized as deferred income and recognized systematically over the asset's useful life. The amortized part of the deferred income is presented as other income.

(NOK 1 000)	2025	2024
Governmental grants reducing R&D personnel cost	15 435	23 902
Governmental grants presented as general cost reduction	10 874	14 061
Total governmental grants related to income	26 310	37 963
Investment grants	1 028	23 732
Grant total governmental grants	27 338	61 695

Note 30 Purchasing commitments

The Group has the following commitments resulting from purchasing materials

(NOK 1 000)	2025	2024
First year	82 243	105 333
Second year	2 374	31 455
Thereafter	-	5 902
Total	84 617	142 690

The Group has the following commitments resulting from facility construction

(NOK 1 000)	2025	2024
First year	6 152	65 149
Second year	-	-
Thereafter	-	-
Total	6 152	65 149

The Group has the following commitments resulting from leases

(NOK 1 000)	2025	2024
First year	81 845	87 570
Second year	114 260	82 547
Thereafter	513 485	643 094
Total	709 590	813 210

Note 31 Events after the balance sheet date

- Announced and completed the divestment of the Company's U.S. aerospace business to SpaceX for an enterprise value of USD 15.0 million, comprising a cash consideration of USD 12.5 million and a contingent cash earn-out of USD 2.5 million. The closing of the transaction is subject to applicable closing conditions and;
- Took further steps in the strategic review of the BVI segment, including significant cost reductions, a new 14-truck order from Hino, and actions expected to materially reduce near-term cash requirements.
- Received orders worth EUR 6.2 million for delivery of hydrogen distribution units from a leading Central European integrated energy company
- Entered into a financing arrangement relating to its Chinese joint venture, under which the joint venture partner will provide funding in 2026 in exchange for an increased ownership interest. The arrangement minimizes the Company's near-term cash outflow towards the Chinese joint venture, while supporting continued market presence and operations in the Chinese market.

Income statement – Parent Company

HEXAGON PURUS ASA

1 JANUARY – 31 DECEMBER

(NOK 1 000)	Note	2025	2024
Revenue	2	96 003	100 472
Other revenue		1 030	1 006
Total operating income		97 032	101 478
Payroll & social security expenses	3, 4, 5	73 446	70 554
Depreciation		230	448
Other operating expenses	6	48 700	47 195
Total operating expenses		122 375	118 197
Operating profit (EBIT)		(25 343)	(16 719)
Finance income	7	123 830	153 032
Finance expense	7, 8	2 226 476	2 057 563
Profit/loss on ordinary activities before tax		(2 127 989)	(1 921 251)
Tax	8	1 796	-
Profit/loss on ordinary activities		(2 129 785)	(1 921 251)
Profit/loss for the year		(2 129 785)	(1 921 251)
Share premium		(2 129 785)	(1 921 251)
Total transferred		(2 129 785)	(1 921 251)

Balance sheet – Parent Company

HEXAGON PURUS ASA

(NOK 1 000)	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Financial assets			
Property, plant & equipment		77	306
Investments in subsidiaries	9	1 074 803	2 475 798
Investments in shares	9	-	21 016
Non-current receivables group companies	10	487 052	451 278
Non-current receivables associated companies	10	-	15 000
Total non-current assets		1 561 932	2 963 399
Current assets receivables			
Other receivables group	2	181 806	124 461
Other short term receivables	10	25 000	-
Other receivables	2	2 347	928
Bank deposits, cash and cash equivalents	11	667 437	1 181 109
Total current assets		876 590	1 306 498
Total assets		2 438 522	4 269 897

(NOK 1 000)	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES EQUITY			
Paid-in capital			
Share capital		42 849	42 849
Share premium	12	547 964	2 104 029
Other paid-in capital		-	553 923
Total paid-in capital		590 813	2 700 801
Total equity	14	590 813	2 700 801
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	15	1 798 572	1 546 914
Total other non-current liabilities		1 798 572	1 546 914

(NOK 1 000)	Note	31 Dec 2025	31 Dec 2024
Current liabilities			
Trade payables		2 269	1 876
Trade payables to group companies	2	-	91
Public duties payable	16	29 519	5 519
Current tax payable	8	657	-
Other current liabilities		16 691	14 694
Total non current liabilities		49 136	22 181
Total liabilities		1 847 708	1 569 096
Total equity and liabilities		2 438 522	4 269 897

Oslo, Norway, 24 March 2026
The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair of the Board



Espen Gundersen
Board Member



Martha Kold Monclair
Board Member



Hidetomo Araki
Board Member



Susana Quintana-Plaza
Board Member



Liv Fiksdahl
Board Member



Rick Rashilla
Board Member



Morten Holum
President & CEO

Cash flow statement – Parent Company

HEXAGON PURUS ASA

1 JANUARY – 31 DECEMBER

(NOK 1 000)	Note	2025	2024
Cash flow from operating activities			
Profit before tax		(2 127 989)	(1 921 251)
Depreciation		230	448
Share-based payment expense	4	19 795	15 755
Change in receivables		(95 345)	(29 047)
Changes in payables		303	(30)
Changes in other current items		25 107	(71 838)
Impairment of investment in subsidiaries	9	1 882 880	1 705 947
Impairment of loan and investment in associates		-	88 891
Impairment of loan and investment in other		28 360	-
Other financial items		249 862	153 478
Net cash flow from operating activities		(16 797)	(57 645)
Cash flow from investment activities			
Investments in subsidiaries	9	(481 885)	(1 106 487)
Other Investments	7	(14 990)	(30 720)
Net cash flow from investing activities		(496 875)	(1 137 207)

(NOK 1 000)	Note	2025	2024
Cash flow from financing activities			
Changes in long term loans		-	999 500
Proceeds from issues of shares		-	1 001 169
Transaction costs		-	(57 287)
Net cash flow from financing activities		-	1 943 383
Net change in cash & cash equivalents	11	(513 672)	748 530
Cash & cash equivalents at beginning of period		1 181 110	432 579
Cash & cash equivalents at end of period		667 437	1 181 110

Notes – Parent Company

HEXAGON PURUS ASA

Note 1 Basis of preparation

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

Preparation of the annual financial statements in accordance with good accounting practice requires the use of estimates and assumptions by management which influence the income statement and the valuation of assets and liabilities, and disclosures on uncertain assets and obligations at the balance sheet date.

Contingent losses which are probable and quantifiable, are expensed as incurred.

Note 2 Revenue and Intra-group transactions and balances

Accounting principles

Receivables

Trade and other receivables are recognized in the balance sheet at their nominal value, following deductions for provisions for expected losses. Provisions for losses are made on the basis of the individual claims.

Interest-bearing loans and borrowing costs

Loans are recognized at the initial amount received less directly related transaction costs. In subsequent periods, interest-bearing loans are measured at amortized cost using the effective interest method. Profit and loss are entered in the income statement when liabilities are deducted from the balance and via amortization. Borrowing costs are expensed as they arise.

Intra-group transactions and balances

(NOK 1 000)	2025	2024
Income		
Administrative services to subsidiaries	96 003	100 472
Total	96 003	100 472
Receivables and loans		
Loans to group companies	487 052	451 278
Other receivables group	181 806	124 461
Total	668 858	575 739
Liabilities		
Liabilities to group companies - current	-	91
Total	-	91

Note 3 Payroll, number of employees, remuneration, loans to employees etc.

Payroll costs

(NOK 1 000)	2025	2024
Wages/salaries and fees	27 878	27 451
Share-based payments/bonuses	29 695	22 272
Employer's contribution	5 583	6 497
Contracted personnel	433	6 726
Board remuneration	2 997	2 604
Pension expense	3 279	2 717
Other contributions	3 581	2 288
Total	73 446	70 554

There were 18 (20 in 2024) employees in the Company during the financial year. Some key personnel are contracted from subsidiaries in the Group and are presented here as contracted personnel.

(NOK 1 000)	Salaries and fees	One-year variable ¹	Employment benefits	Paid pension premium	Multi-year variable ²	Total remuneration 2025
2025						
Executive management	15 573	11 561	293	945	15 813	44 184
Board of Directors ³	3 076	-	-	-	-	3 076
Total remuneration	18 648	11 561	293	945	15 813	47 260
	Salaries and fees	One-year variable ¹	Employment benefits	Paid pension premium	Multi-year variable ²	Total remuneration 2024
2024						
Executive management	21 845	11 796	643	1 310	17 213	52 806
Board of Directors ³	3 599	-	-	-	-	3 599
Total remuneration	25 444	11 796	643	1 310	17 213	56 405

¹ Bonuses earned in the financial year

² Calculated value of the instruments at grant date, distributed over the vesting time.

³ Includes consultancy fee to Rick Rashilla of NOK 0.26 million (NOK 1.043 million) and to Jon Erik Engeset of NOK 0.2 million.

The Chair of the Board of Directors has no agreement relating to termination benefits. In his employment agreement, the Group CEO has a period of notice of 6 months and an agreement for up to 12 months' severance pay. The executive management of the Group have target-based bonus agreements. For further details, see the Company's remuneration report.

Management participates in the Company's general pension arrangements, which are described in [Note 5](#) Pension and benefit obligations. The Group CEO participates in the Group's defined contribution plan.

Group management participate in the Company's share-based incentive schemes, which are described in [note 22](#) of the consolidated financial statements. As of 31 December 2025, the Group CEO holds 350 (350) thousand shares, has 335 (423) thousand provisional performance share units (PSUs) outstanding, and 1 400 (1 400) thousand restricted share units (RSUs) outstanding. The Group CFO holds 141 (141) thousand shares, 1 090 (1 090) thousand restricted share units (RSUs), and 250 (315) thousand provisional performance share units (PSUs) outstanding as per 31 December 2025.

No loans have been made, or security provided for loans, to any member of Group management, the Board of Directors or other elected standing committees or any of their related parties.

Shares owned by board members or related parties

	2025	2024
Jon Erik Engset (Chairman) ¹	301 973	301 973
Espen Gundersen ²	45 619	45 619
Rick Rashilla	117 362	117 362
Martha Kold Bakkevig	4 124	4 124
Liv Fiksdahl	-	-
Susana Quintana-Plaza	-	-
Hidetomo Araki	-	-

¹ Chair of the Board of Directors from 2 July 2025 and board member until 1 July 2025.

² Board member from 2 July 2025, Chair of the Board of Directors until 1 July 2025.

Shares held by key management personnel

	2025	2024
Morten Holum - President and CEO	349 630	349 630
Salman Alam - CFO	140 711	140 711
Michael Kleschinski - EVP Light duty, Distribution & Cylinders	247 025	247 025
Todd Sloan - EVP Systems	204 811	204 811

Expensed auditors' fees and comprised of the following services (not including VAT)

(NOK 1 000)	2025	2024
Statutory audit and auditing-related services	4 410	4 700
Other attestation services	-	160
Tax advice	1 050	141
Other non-auditing services	-	-
Total	5 460	5 001

Note 4 Share-based payment

Accounting principles

Share based payment are accounted for in accordance with NRS 15A, applying IFRS 2 under Norwegian Legislation. The fair value of share options and PSUs are measured at the grant date and the cost is recognized, together with a corresponding increase in other paid-in capital, over the period in which the performance and/or service conditions are fulfilled. The fair value is calculated using the Black & Scholes model. The employer's contribution is accrued over the period in which the service conditions are fulfilled, based on the intrinsic value.

Programs

As of 31 December 2025, the Company had three share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

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.

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 18.6 million full year in 2025 (NOK 31.4 million as of 31 December 2024). The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2025 is estimated to be NOK 27.3 million (NOK 58.0 million).

There are no cash settlement obligations.

Performance share units' programs (PSUs)

	LTIP 2025 - Issued December 2024	LTIP 2024 - Issued 2024	LTIP 2023 - Issued 2023
Opening balance, number of instruments	-	1 925 000	1 585 823
Grants	-	-	-
Lapsed/cancelled	-	(295 000)	(282 065)
Closing balance	-	1 630 000	1 303 758
Fair value – at grant date (NOK)		7.74	22.57
Vesting period		3 years	3 years
Expiry		Q1 2027	Q1 2026

Restricted share units' programs (RSUs)

	LTIP 2025 - Issued December 2024	LTIP 2024 - Issued 2024	LTIP 2023 - Issued 2023
Opening balance, number of instruments	4 840 000	960 000	109 284
Grants	-	-	-
Lapsed/cancelled	-	(50 000)	(15 612)
Closing balance	4 840 000	910 000	93 672
Fair value – at grant date (NOK)	5.89	7.42	22.04
Vesting period	3 years	3 years	3 years
Expiry	Q1 2028	Q1 2027	Q1 2026

Note 5 Pensions and benefit obligations

Accounting principles:

Pension premiums relating to defined contribution plans are recognized as an expense as they are incurred.

Pension

The Company is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Company's pension arrangements satisfy the requirements of this Act.

The parent Company's pension arrangements cover 18 (20) employees.

The defined contribution pension plan's contribution rates are 7 per cent for salaries in the range of up to 7.1 times the national insurance base rate (G) and 25.1 per cent for salaries in the range 7.1 to 12 G. Contributions for the year amounted to NOK 3.3 million (NOK 2.7 million), excluding employer's contributions.

Note 6 Other operating expenses

(NOK 1 000)	2025	2024
Rental of facility	4 381	4 153
Professional fees	6 517	20 314
Travel and living	4 092	5 572
Insurance	7 275	6 825
Other	26 435	10 330
Other operating expenses	48 700	47 195

Note 7 Net financial items

Finance income

(NOK 1 000)	2025	2024
Interest income from group companies	37 811	21 591
Interest associates	47 384	42 236
Interest from other investments	2 354	-
Other finance income (currency gains)	36 282	89 205
Total finance income	123 830	153 032

Finance expense

(NOK 1 000)	2025	2024
Other interest expenses	252 119	208 597
Currency losses	62 180	51 875
Impairment of investment in subsidiaries	1 882 880	1 705 947
Impairment of investment in associate	-	88 891
Impairment of investment in other	28 360	-
Other finance expense	937	2 252
Total finance expense	2 226 476	2 057 563

See [note 9](#) for more information related to impairment of shares in subsidiaries.

Note 8 Tax

Accounting principles

Tax expense in the income statement includes income tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and fiscal values and loss carry forwards at the end of the financial year.

Tax expense for the year consists of

(NOK 1 000)	2025	2024
Income tax payable	657	-
Change in deferred tax	-	-
Tax prior year	1 139	-
Total tax expense	1 796	-

Calculation of tax base for the year

(NOK 1 000)	2025	2024
Profit before tax	(2 127 989)	(1 921 251)
Permanent differences	2 038 301	1 848 630
Change in temporary differences	5 444	(12 167)
Interest deduction limitation	87 229	80 853
Change in loss carryforwards	-	3 934
Tax base for the year	2 985	-

Overview of temporary differences

(NOK 1 000)	2025	2024
Non-current assets	(603)	(543)
Provisions	9 106	14 489
Interest deduction limitation reserve carry forward	(87 229)	(80 853)
Loss carryforwards	(146 451)	(139 614)
Deferred tax asset not recognised in statement of financial position	225 176	206 521
Total	-	-
Deferred tax 22%	-	-

The company has an interest deduction limitation reserve carry forward of NOK 88.3 million that expires in 10 years and NOK 79.8 million that expires in 9 years.

Note 9 Shares in subsidiaries and associates

Accounting principles

In the company accounts, the cost method of accounting is used for all shares. All shares are valued at cost, less accumulated impairment losses, in the company accounts.

Subsidiaries

(NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount
Hexagon Technology H2 AS	Ålesund, Norway	100%	100%	138 030
Hexagon Purus HK Holding AS	Ålesund, Norway	100%	100%	41 530
Hexagon Purus Maritime AS	Ålesund, Norway	100%	100%	54 000
Hexagon Purus Germany Holding GmbH	Herford, Germany	100%	100%	686 189
Hexagon Purus NA Holding Inc.	USA	100%	100%	125 246
Hexagon Purus Beijing	Beijing, China	100%	100%	29 808
Total				1 074 803

In light of observed impairment indicators, impairment assessments have been performed for relevant CGUs in the Group. Based on the outcome of these assessments, the carrying values of the shares held by Hexagon Purus AS have been determined. The calculation of equity value based on the impairment test of HMI Europe and BVI resulted in an impairment of the shares in Hexagon Purus Germany Holding GmbH of NOK 596 million and Hexagon Purus NA Holding Inc. of NOK 1.287 million respectively. See [note 9](#) in the consolidated financial statements for information regarding the impairment tests.

Equity and profit/loss as reported in most recent annual accounts of subsidiaries (company)

(NOK 1 000)	Hexagon Technology H2 AS	Hexagon Purus HK Holding AS	Hexagon Purus Maritime AS	Hexagon Purus Germany Holding GmbH	Hexagon Purus NA Holding Inc.	Hexagon Purus Beijing
Cost of acquisition	138 030	41 530	54 000	2 140 815	376 568	29 808
Equity at 31.12.2025	58 947	475	2 698	2 778 732	1 655 612	15 447
Profit 2025	(9 953)	(13 204)	(17 914)	415	-	(4 708)

Investments in other investments

(NOK 1 000)	Registered office	Ownership share	Voting share	Carrying amount
Norwegian Hydrogen AS	Norway	12.54%	12.54%	-
Vireon	Norway	12.54%	12.54%	-

During the third quarter of 2025, the Company recognized an impairment charge of NOK 28 million related to its investments in Norwegian Hydrogen AS and Vireon AS. The valuation was reassessed based on observable market inputs indicating a lower fair value compared to previous reporting periods. Accordingly, the carrying amounts were adjusted to reflect prevailing market conditions.

Note 10 Non-current receivables

(NOK 1 000)	2025	2024
Due for payment after 1 year		
Loans to group companies	487 052	451 278
Loans to other investments ¹	-	15 000
Total	487 052	466 278

¹ Loan to Norwegian Hydrogen AS. Per 31.12.2025 the loan is NOK 25 million and is booked as a short term receivable.

Note 11 Bank deposits

Accounting principles

The cash flow statement has been prepared using the indirect method. Cash & cash equivalents include cash and bank deposits.

The bank deposits, cash and cash equivalents includes the following restricted amounts.

(NOK 1 000)	2025	2024
Restricted tax withholdings	1 732	13 316

Note 12 Share capital and shareholder information

Share capital consists of

(Amounts in NOK)	Number	Nominal	Carrying amount
A shares	428 486 108	0.10	42 848 611

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

20 Largest shareholders as of 31 December 2025

	Number of shares	Shareholding
HEXAGON COMPOSITES ASA	148 214 226	34.6%
CLEARSTREAM BANKING S.A.	91 967 511	21.5%
Sumitomo Mitsui Trust Bank (U.S.A)	58 978 293	13.8%
Worthington Industries Int S.a.r.l	16 364 607	3.8%
FLAKK COMPOSITES AS	10 268 728	2.4%
MP PENSJON PK	9 948 131	2.3%
DNB Markets Aksjehandel/-analyse	6 919 936	1.6%
The Bank of New York Mellon SA/NV	6 727 512	1.6%
Deutsche Bank Aktiengesellschaft	4 529 487	1.0%
Nordnet Bank AB	4 056 198	0.9%
DANSKE BANK A/S NUF	3 869 407	0.9%
BNP Paribas	3 000 000	0.7%
NØDINGEN AS	2 460 626	0.6%
The Bank of New York Mellon SA/NV	2 072 500	0.5%
Citibank Europe plc	1 767 936	0.4%
UBS Switzerland AG	1 754 387	0.4%
UBS AG LONDON BRANCH	1 696 867	0.4%
Saxo Bank A/S	1 440 148	0.3%
REODOR AS	1 170 833	0.3%
BNP Paribas	1 163 061	0.3%
Total 20 largest shareholders	378 370 394	88.3%
Remainder	50 115 714	11.7%
Total	428 486 108	100.00%

The total number of shareholders as of 31 December 2025 was 6 131 of whom 414 were foreign shareholders. The number of shares held by foreign shareholders was 182 115 531 or 50.4%.

The Board proposes to the general meeting that there will be no dividend to be paid for the fiscal year 2025.

Note 13 Financial market risk

Accounting Policy

Foreign currency transactions are recognized at the exchange rate prevailing at the transaction date. Foreign currency monetary items are valued using the exchange rate prevailing at the balance sheet date. Currency gains/losses on receivables/liabilities are classified as financial items.

The Company's international activities expose it to currency risk and interest risk.

Interest rate risk

Interest rate risk arises in the short and medium term from its financing activities. The convertible bond loan have fixed interest rates, which means it is not affected by changes in interest rates. The Company holds cash in bank deposits at year-end. The risk related to this is considered to be limited.

Currency risk

Fluctuations in exchange rates represent a financial risk to the Company, both directly and indirectly. Also refer to [note 19](#) of the consolidated financial statements.

Note 14 Equity

(NOK 1 000)	Issued capital	Share premium	Other paid in capital	Total equity
Equity as of 01.01.2025	42 849	2 104 029	553 923	2 700 801
Profit/loss for the year		(1 556 066)	(573 719)	(2 129 785)
Share-based payments	-	-	19 795	19 795
Equity at 31.12.2025	42 850	547 963	-	590 813

(NOK 1 000)	Issued capital	Share premium	Other paid in capital	Total equity
Equity as of 01.01.2024	27 679	3 070 568	318 524	3 416 772
Profit/loss for the year	-	(1 921 251)	-	(1 921 251)
Share-based payments	-	-	31 363	31 363
Share capital increase	15 169	986 000	-	1 001 169
Equity portion of convertible debt	-	-	209 660	209 660
Transaction costs	-	(31 289)	(5 622)	(36 911)
Equity at 31.12.2024	42 849	2 104 029	553 923	2 700 801

In the fourth quarter of 2024, the Company issued 145 000 000 new shares in a private placement at the price of NOK 6.90 per share. The Company raised approximately NOK 1.000 million in gross proceeds.

In connection with the issuance of the 2023/2028 and the 2024/2029 convertible bonds, the Company issued a total of 370 million warrants and 18.5 million additional warrants. Each warrant represents a right for the subscriber to subscribe for one new ordinary share in the Company if there is a capital increase. The subscription price per share when exercising the Warrants shall equal the subscription price per share in the relevant capital increase as the Warrants are exercised in connection with. These warrants are classified as debt instruments with a fair value of NOK 0 as the subscription price is equal to market value. For the additional warrants the subscription price per share shall equal the par value of the Company's shares at the relevant date. These warrants are classified as equity instruments combined with the equity portion of the convertible debt.

Note 15 Interest bearing loan and borrowings

See [note 18](#), [19](#) and [24](#) in the Annual report 2025 for the Hexagon Purus Group for more information on the Interest bearing loan.

Note 16 Public duties payable

The Norwegian Tax Administration (NTA) has issued a preliminary reassessment for the fiscal years 2021–2022 related to VAT deductions and tax deductibility of certain historical costs. While the matter remains under discussion with the NTA, the Group recognized a provision of NOK 20.1 million in 2025.

Note 17 Events after the balance sheet date

See [note 31](#) in the Annual report 2025 for the Hexagon Purus Group for more information.



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To the General Meeting in Hexagon Purus ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hexagon Purus ASA (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of the Group, which comprise the statement of financial position as at 31 December 2025, income statement, statement of comprehensive income, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Independent auditor's report – Hexagon Purus ASA 2025

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for eight years from the election by the general meeting of the shareholders on 2018 for the accounting year 2018.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Impairment assessment

Basis for the key audit matter

As of 31 December 2025, the carrying amount of Goodwill amounted to NOK 362 million, while Property, Plant, and Equipment amounted to NOK 952 million. These figures represent approximately 10 % and 27 % of the total assets, respectively. The Group conducted impairment testing of Goodwill, Property, plant, and equipment, Right-of-use assets and Intangible assets as impairment triggers were identified to estimate the recoverable amounts. The impairment tests resulted in an impairment charge of NOK 194 million at the group level related to the CGU Battery Systems and Vehicle Integration (BVI). The impairment charge was allocated with NOK 79.3 million to Property, Plant and Equipment, NOK 67.6 million to Right of use assets and NOK 47 million to Intangible assets. Estimating recoverable amounts involve significant estimation uncertainties and management's judgments, which includes projections of future sales, EBITDA margins, growth rates, capital expenditures and discount rates. Management's assessment of impairment was identified as a key audit matter due to the significant estimates and judgments involved and the uncertainties associated with these estimates.

Other information

The Board of Directors and the President & CEO (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the

Our audit response

We assessed the internal controls related to the impairment assessment and evaluated the appropriateness of the valuation methodology applied. We compared future cash flows against board approved budget for 2026 and 2027 and management long term plan for the years 2028 – 2030. We considered underlying assumptions for expected growth rates and the related cash flows and examined the accuracy of management's estimates from the prior year. Additionally, we tested the assumptions for the weighted average cost of capital against comparable market data and considered management's adjustments for company-specific factors. We also verified the mathematical accuracy of the impairment models and conducted sensitivity analyses for the key assumptions. Finally, we assessed the disclosures in Note 9 of the financial statements.

information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Independent auditor's report – Hexagon Purus ASA 2025

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Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report - Hexagon Purus ASA 2025

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Hexagon Purus ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name hexagonpurusasa-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Independent auditor's report - Hexagon Purus ASA 2025

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Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 March 2026
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The auditor's report is signed electronically

Asbjørn Bugge
State Authorised Public Accountant (Norway)



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To the General Meeting in Hexagon Purus ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Hexagon Purus ASA («the Group») included in sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in disclosure Double materiality assessment, and
- compliance of the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Responsibilities for the Sustainability Statement

The Board of Directors and President & CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in disclosure Double materiality assessment of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy within the environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

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- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and



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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in disclosure Double materiality assessment.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in disclosure Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

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- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 25 March 2026
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The assurance report has been signed electronically

Asbjørn Bugge
State Authorised Public Accountant (Norway) – Sustainability Auditor

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Glossary

CO₂ Carbon Dioxide

CSRD Corporate Sustainability Reporting Directive

DEI Diversity, Equity, and Inclusion

DEFRA Department for Environment, Food and Rural Affairs

DMA Double materiality assessment

DNSH Do no significant harm

EFRA European Financial Reporting Advisory Group

EHS Environment, Health and Safety

ESG Environmental, Social, and Governance

ESRS European Sustainability Reporting Standards

GHG Greenhouse Gas

GO Guarantees of Origin

GWP Global Warming Potential

IPCC Intergovernmental Panel on Climate Change

IRA Inflation Reduction Act

IRO impact, risk and opportunity

ISO International Organization for Standardization

JV Joint Venture

KPI Key Performance Indicator

LMS Learning Management System

NUES Norwegian Corporate Governance Board

NVE The Norwegian Water Resources and Energy Directorate

PDD Performance, Development and Drive

R&D Research and development

SSP Shared Socioeconomic Pathways

Financial calendar 2026

Annual General Meeting

24 April 2026

1st quarter 2026

12 May 2026

2nd quarter and half year report 2026

16 July 2026

3rd quarter 2026

20 October 2026

4th quarter 2026

9 February 2027

Details

Interim report and presentation material will be released at 07:00 CET and made available on www.hexagonpurus.com and www.newsweb.no

The interim results are presented live at 8:30 am CET. Hexagon Purus ASA reserves the right to change the dates. All presentations are broadcasted live and open to all interested parties.

Two weeks before the presentation of the interim report Hexagon Purus practice a quiet period where contact with analysts, investors and media are limited. This is done to minimize the risk of information leakage and potential different information in the market.

Contact us

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