

Q3 2022

Key figures

(NOK million)

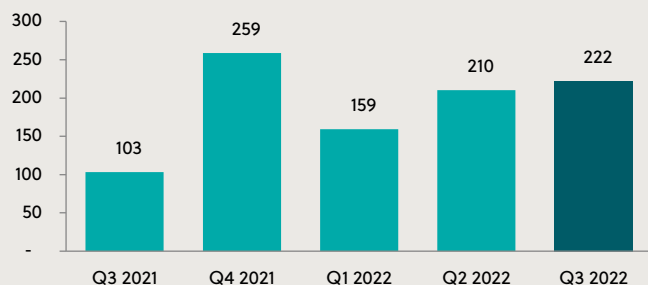
	Q3 2022	Q3 2021	Percent change	First nine months 2022	First nine months 2021	Percent change	FY 2021
Revenue	222	103	115 %	592	249	138 %	508
Operating profit before depreciation (EBITDA)	-92	-80	n/a	-297	-211	n/a	-272
Operating profit (EBIT)	-116	-96	n/a	-366	-245	n/a	-325
Profit before tax	-65	-97	n/a	-308	-266	n/a	-347
Profit after tax from continuing operations	-66	-96	n/a	-309	-264	n/a	-345
Profit from discontinued operations, after tax	0	-13	n/a	0	-32	n/a	-9
Profit for the period	-66	-109	n/a	-309	-296	n/a	-354

Highlights of Q3 2022

- Revenue grew 115 % year over year to NOK 222 million, including NOK 143 million contribution from Wystrach driven by strong demand in hydrogen distribution applications
- Received purchase orders worth NOK 290 million for hydrogen distribution systems for multiple customers to be deployed in Europe including Germany, Poland and Netherlands
- Exited the quarter with total backlog exceeding NOK 1 billion
- Successfully closed the acquisition of 40% of Cryoshelter's liquid hydrogen business bringing early-stage expertise in liquid hydrogen tank technology for zero emission mobility applications which could potentially result in a future complementary offering to Hexagon Purus's market leading compressed hydrogen cylinder technology

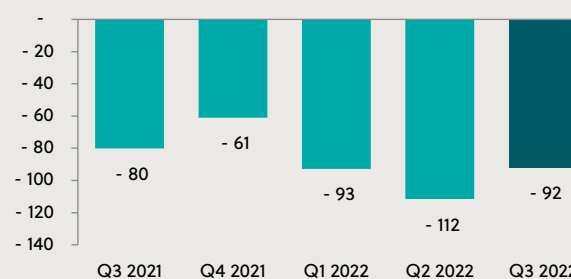
Revenue

NOK million



EBITDA

NOK million



The Hexagon Purus Group

Unless otherwise stated, the income statements for the periods in 2022 and the balance sheet as of 31 of December 2021 presented in this document relate to Hexagon Purus' e-mobility business. The results of Hexagon Purus' Compressed Natural Gas Light Duty Vehicle (CNG LDV) business in 2021 are reported as discontinued operations following the successful spin-off of Hexagon Purus from the Hexagon Composites ASA group and the transfer of Hexagon Purus' CNG LDV business to new entities under the ownership of Hexagon Composites ASA which was completed on 1 of October 2021.

In the third quarter of 2022, Hexagon Purus Group ("the Company") generated NOK 222 (103) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -92 (-80) million. Revenue growth of 115 % was driven by the acquisition of Wystrach which contributed NOK 143 million in sales.

Reported revenue for the first nine months of 2022 grew 138% to NOK 592 (249) million also driven by Wystrach contribution which benefited from increased sales in hydrogen distribution primarily as well as rail applications.

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

Hexagon Purus recorded a loss after tax (before profit from discontinued operations) of NOK -66 (-95) million in the third quarter of 2022. Net financial items were NOK 51 (-1) million driven primarily by the reclassification of the shares in Norwegian Hydrogen AS from an associated company to an equity instrument at fair value (see note 11 for more details), as well as foreign exchange fluctuations. Tax items were NOK 1.5 (-1) million.

Net loss after tax (before profit from discontinued operations) in the first nine months of 2022 was NOK -309 (-264) million. Net financial items were NOK 58 (-21) million driven primarily by the reclassification of the shares in Norwegian Hydrogen AS from an

associated company to an equity instrument at fair value, foreign exchange fluctuation and a reduction in intercompany debt positions. Tax expenses were NOK 1.3 (-1.2) million.

At quarter-end, the balance sheet amounted to NOK 2 636 (1 894) million and the Group's equity ratio was 68 % (71 %).

Key developments in the first nine months of 2022

- Received purchase orders worth approximately EUR 48 million for hydrogen distribution systems from various customers
- Signed a long-term binding letter of intent (BLOI) with Hino Motors Manufacturing U.S. to provide battery packs for multiple Hino truck platforms with serial production planned from 2024. The potential total sales value over the life of the BLOI is estimated at USD 1 billion
- Signed investment agreements together with CIMC Enric to establish a joint production facility in Shijiazhuang, Hebei and the CIMC-Hexagon New Energy Technologies management office and engineering hub in Beijing Daxing District International Hydrogen Development Zone. In addition, the Shijiazhuang and Beijing Daxing governments have made a strong commitment to support the development of the CIMC-HEXAGON business in their regions through 2030
- Successfully completed a private placement in February resulting in NOK 600 million of gross proceeds
- Successfully closed the acquisition of 40% of Cryoshelter's liquid hydrogen storage business. The transaction is in conjunction with Hexagon Composites' acquisition of a 40% stake in Cryoshelter's liquid natural gas (LNG) storage business. Cryoshelter's liquid hydrogen tank technology is in the early stage of development and builds on superior and differentiated LNG technology that

provides more fuel capacity and longer hold times (a critical requirement for cryogenic storage) than competing offerings. The transaction brings early-stage expertise in liquid hydrogen tank technology for zero emission mobility applications and could potentially result in a future complementary offering to Hexagon Purus's market leading compressed hydrogen cylinder technology

- Selected to work together with BMW, Robert Bosch and TesTneT Engineering to develop an innovative hydrogen storage system solution for future fuel cell passenger cars
- Hexagon Purus Maritime, a wholly owned subsidiary of Hexagon Purus, received its inaugural order for cylinders to be used in onboard storage of hydrogen in maritime vessels with scheduled delivery in Q4 2022
- Selected as partner for the second year in a row by New Flyer, North America's largest mass mobility solutions provider. Hexagon Purus will supply high-pressure hydrogen storage cylinders for New Flyer's zero emission Xcelsior CHARGE H2 (TM) hydrogen fuel cell electric transit buses in 2022. Total contract value is approximately USD 2 million
- Received inaugural order for high-pressure hydrogen fuel systems from a Polish bus OEM for serial production of fuel cell transit buses
- CIMC-HEXAGON signed a Memorandum of Understanding with Bravo Transport Services to develop hydrogen storage cylinder systems for hydrogen fuel-cell double decker buses in Hong Kong. The initial scope of the MoU is for CIMC-HEXAGON to provide a Type 4 hydrogen storage cylinder system for the first fuel-cell double decker bus in Hong Kong with scheduled delivery in July 2022
- Signed a 15-year lease for a new hydrogen cylinder production and office facility in Kassel, Germany, expected to be ready for move in the second half of 2023
- Signed a 10-year lease for a 60,000 square foot facility in Westminster, USA for cylinder manufacturing and engineering, expected to be ready for move in the second half of 2022

- Jannicke Hilland stepped down as a member of the Company's Board of Directors. Ms. Hilland saw a need to limit her number of board memberships due to overall workload

Regarding the situation in Ukraine and Russia

Given the Group's relatively limited investments and market activities in Russia and Ukraine and their surrounding areas, management does not assess the Russian invasion of Ukraine to have a significant direct effect on the reported figures as of 30 September 2022.

Key developments after balance sheet date

- Secured a framework agreement for delivery of hydrogen distribution systems to a leading European producer of green hydrogen; the minimum value of the framework agreement is approximately EUR 9.7 million
- Selected by CaetanoBus as preferred supplier of high-pressure hydrogen fuel systems for serially produced fuel cell transit buses, The estimated potential value over the lifetime of the frame agreement is approximately EUR 35 million
- There have been no other significant events after the balance sheet date that have not already been disclosed in this report

Liquidity and funding situation

As of 30 September, Hexagon Purus had NOK 481 million in cash. Group management and the Board are currently assessing several funding alternatives, including but not limited to, different types of equity and debt instruments. Funding of the Company's ongoing operations and strategic objectives is and will be dependent upon external sources of financing. Significant changes and volatility in macroeconomic and financial market conditions may impact investor sentiment.

Outlook

Hexagon Purus' revenue growth in the near-term continues to be driven by early adopter applications of hydrogen, primarily hydrogen distribution and fuel cell transit bus.

The acquisition of Wystrach has brought many benefits to Hexagon Purus including additional capacity to serve the rapidly growing market for distribution systems, exposure to early rail adopters, an expanded product portfolio, a recurring base business, vertical integration into systems design and manufacturing, and increased exposure to new hydrogen infrastructure applications including mobile refueling and stationary storage solutions. This acquisition has also resulted in significantly enhanced revenue visibility for Hexagon Purus. In order to meet this growing demand, the Company has embarked on an expansion of its hydrogen distribution module capacity at the Wystrach facility in Weeze, Germany. It is expected to be operational towards the end of 2023.

Sales cycles in the automotive space can be long and highly engineering intensive. Hexagon Purus continues to execute on the scale up required to support heavy-duty truck customers such as Hino and Nikola while pursuing other opportunities in this space. As such, while revenue contribution from heavy-duty vehicle applications has been relatively low in recent quarters, development work and project activity in this key application remain high. It is expected that revenue contribution from this application will grow in the coming years as Hexagon Purus' customers' battery and fuel cell electric vehicle platforms transition to commercial start of production.

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

Regulatory support favoring the Group's capabilities and product portfolio continues to grow. The REPowerEU plan presented by the European Commission in March, aims to secure Europe's energy independence by 2030. The Plan will rapidly reduce

dependence on Russian fossil fuels by fast-forwarding the clean energy transition and adapting industry and infrastructure to different energy sources and suppliers. According to the European Commission, additional investments of EUR 210 billion are needed between now and 2027, including EUR 27 billion for hydrogen infrastructure. To meet the ambition of REPower EU, Hexagon Purus expects that there will be a significant need for investments into hydrogen gas storage and transportation infrastructure with several opportunities for Hexagon Purus' leading hydrogen storage solutions portfolio.

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

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

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

With several growth initiatives underway, including building organizational capabilities and production capacity to support customer launch activity as well as expected market demand in the coming years in North America, Europe and Asia, Hexagon Purus is in the investment phase of its development. Such investments are expected to impact profitability over the near-to-medium term.

Despite supply chain challenges, 2022 revenue is still expected to grow approximately 75% year-over-year based on strong backlog and order trends; EBITDA losses are still expected to widen by 50% year-over-year.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section “Forward-Looking Statements” at the end of this report.

Risks and uncertainties

Hexagon Purus Group operates in markets with strict standards for quality and delivery, deviations from which could result in significant additional costs, lost sales and damage to the Group’s reputation. The Group is exposed to production related risks such as production errors or shutdowns of its facilities which could have a material adverse effect on the Group’s results of operations, cash flow and financial condition.

The Group is exposed to competing technologies and processes that could have a negative effect on the Group’s competitive positioning, and in turn profitability and financial position.

The Group is exposed to developments in the prices of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices of these raw materials are linked to various factors including developments in the price of oil, precursor commodities and energy and the prevailing market balance where supply is dependent on a limited number of suppliers.

The Group’s products are subject to governmental laws and regulations, including regulations relating to quality, health and safety. The Group manufactures its products in accordance with, and its products are subject to inspection standards pursuant to, applicable regulation and requisite approvals. However, the Group cannot predict the future costs of complying with applicable regulations, standards and permits as these develop. Adoption of new laws, regulations or public requirements that impose more stringent requirements concerning the safety aspects of Hexagon Purus’ products could result in increase of compliance expenditure, suspension of production, product

recalls or claims from third parties, which in each case could have a material adverse effect on the Group’s business, financial position, results of operations and cash flow.

To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds through public or private debt or equity financing to execute its growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group’s financial condition and results of operations.

The Group is exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus’ 2021 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

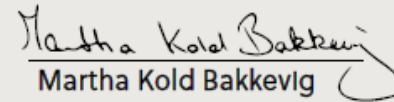
- the consolidated financial statements for the period 1 January to 30 September 2022 have been prepared in accordance with “IAS 34 Interim Financial Reporting”,
- the information provided in the financial statements gives a true and fair view of the Company’s and Group’s assets, liabilities, financial position and results for the period viewed in their entirety, and that;
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter

Oslo, October 31, 2022

The Board of Directors of Hexagon Purus ASA


Jon Erik Engeset
Chair


Espen Gundersen
Board member


Martha Kold Bakkevig
Board member


Knut Flakk
Board member


Rick Rashilla
Board member


Karen Romer
Board member


Morten Holum
Group president
& CEO

Condensed Financial Statements Group

Income statement

(NOK 1000)	Note	Q3 2022	Q3 2021	First nine months 2022	First nine months 2021	FY 2021
		Unaudited	Unaudited	Unaudited	Unaudited	
Continuing operations (Purus e-mobility)						
Revenue from contracts with customers	3,4	221 707	102 743	590 087	248 082	505 797
Rental income	3,4	336	400	905	400	799
Other operating revenue	3,4	327	132	534	402	1 122
Total revenue		222 370	103 275	591 526	248 884	507 718
Cost of materials		120 056	64 360	322 931	148 522	324 566
Payroll and social security expenses	10	114 114	53 788	309 158	140 198	209 602
Other operating expenses		80 402	65 283	255 988	170 847	245 327
Total operating expenses before depreciation		314 572	183 431	888 077	459 567	779 495
Operating profit before depreciation (EBITDA)	4	-92 203	-80 156	-296 551	-210 682	-271 777
Depreciation and impairment	5,6	23 857	15 806	69 653	33 944	53 098
Operating profit (EBIT)	4	-116 060	-95 962	-366 204	-244 626	-324 874
Share of profit/loss from investments in associates	11	61 853	178	59 115	51	-2 957
Finance income		2 561	3 247	26 164	8 624	14 250
Finance expense	7	-13 207	-4 054	-26 827	-29 691	-33 691
Profit/loss before tax from continuing operations		-64 853	-96 590	-307 752	-265 643	-347 273
Tax expense		1 454	-651	1 269	-1 220	-2 120
Profit/loss after tax from continuing operations		-66 307	-95 940	-309 021	-264 422	-345 152
Discontinued operations (CNG LDV)						
Profit/loss after tax for the period from discontinued operations	4	-	-13 330	-	-31 757	-8 552
Profit/loss after tax		-66 307	-109 269	-309 021	-296 180	-353 704
Attributable to:						
Equity holders of the parent		-66 246	-109 269	-308 960	-296 180	-353 704
Non-Controlling interest	11	-60	-	-60	-	-
Earnings per share						
Ordinary (NOK)		-0,27	-0,42	-1,20	-1,29	-1,48
Diluted (NOK)		-0,27	-0,42	-1,20	-1,30	-1,48
Earnings per share from continuing operations						
Ordinary (NOK)		-0,27	-0,48	-1,20	-1,15	-1,49
Diluted (NOK)		-0,27	-0,48	-1,20	-1,16	-1,49

Comprehensive income statement

(NOK 1000)	Q3 2022	Q3 2021	First nine months 2022	First nine months 2021	FY 2021
	Unaudited	Unaudited	Unaudited	Unaudited	
Profit/loss after tax	-66 307	-109 269	-309 021	-296 180	-353 704
OTHER COMPREHENSIVE INCOME:					
Items that will be reclassified through profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	31 924	-1 225	74 173	-2 557	-11 553
Net of total items that will be reclassified through profit and loss in subsequent periods	31 924	-1 225	74 173	-2 557	-11 553
Total comprehensive income, net of tax	-34 383	- 110 494	-234 848	-298 737	-365 257
Attributable to:					
Equity holders of the parent	-34 315	-110 494	-234 780	-298 737	-365 257
Non-Controlling interest	-67	-	-67	-	-

Statement of financial position

(NOK 1000)	Note	30.09.2022	30.09.2021	31.12.2021	(NOK 1000)	Note	30.09.2022	30.09.2021	31.12.2021
		Unaudited	Unaudited				Unaudited	Unaudited	
ASSETS					EQUITY AND LIABILITIES				
Property, plant, and equipment	6	413 686	130 086	267 705	Issued capital and share premium	12	1 692 077	1 320 622	1 407 170
Right-of-use assets	6	107 320	39 107	52 219	Other equity	10	92 908	15 141	8 228
Intangible assets	5	797 593	407 712	752 294	Equity attributable to holders of the parent		1 784 979	1 335 763	1 415 398
Investment in associates and joint ventures	11	33 197	2 152	7 024	Non-controlling interests	11	3 641	-	-
Non-current financial assets	9,11	75 205	-	-	Total equity		1 788 620	1 335 763	1 415 398
Non-current assets		2 514	2 476	2 476	Interest-bearing loans and borrowings	9	48 337	-	42 126
Total non-current assets continuing operations		1 429 515	581 533	1 081 718	Lease liabilities	7	88 738	15 459	31 794
Inventories		452 803	145 782	261 235	Non-current provisions		37	3	7 235
Trade receivables	9	185 342	132 227	220 286	Other non-current financial liabilities	8,9	40 054	-	109 106
Contracts assets (accrued revenue)		7 210	2 141	4 165	Net employee defined benefit liabilities		2 385	74	1 892
Other current assets	9	79 655	39 883	80 943	Deferred tax liabilities		48 208	9 137	52 231
Cash and short-term deposits	9	481 026	717 428	453 398	Total non-current liabilities from continuing operations		227 759	24 674	244 384
Total current assets continuing operation		1 206 037	1 037 461	1 020 027	Trade and other payables	9	199 208	84 483	191 409
Assets held for sale		-	275 030	-	Contract liabilities		201 968	45 041	121 827
Total assets	4	2 635 552	1 894 024	2 101 745	Interest-bearing loans and borrowings	9	1 587	164 369	13 635
					Lease liabilities, short term	7	20 405	23 019	21 285
					Income tax payable		10 285	-	8 178
					Other current financial liabilities	8,9	75 551	-	-
					Other current liabilities		85 361	27 390	72 747
					Provisions		24 809	26 479	12 882
					Total current liabilities from continuing operations		619 173	370 780	441 963
					Liabilities directly associated with the assets held for sale		-	162 806	-
					Total liabilities	4	846 932	558 260	686 347
					Total equity and liabilities		2 635 552	1 894 024	2 101 745

Cash flow statement

(NOK 1000)

	First nine months 2022	First nine months 2021	FY 2021
	Unaudited	Unaudited	
Profit before tax (incl. discontinued operations)	-307 752	-297 261	-355 687
Depreciation, amortization, and impairment	69 654	46 113	53 098
Net interest expense	541	7 469	6 968
Changes in net working capital ¹⁾	-71 729	-196 434	-169 700
Other adjustments to operating cash flows	-32 080	26 438	8 018
Net cash flow from operating activities	-341 365	-413 674	-457 303
Purchase of property, plant, and equipment	-148 378	-77 058	-107 711
Purchase and development of intangible assets	-33 674	-14 560	-37 735
Cash paid related to acquisition of subsidiary; net of cash acquired	-	-	-146 189
Investments in associated companies	-34 456	-	-8 580
Loans to associated companies	-7 307	-	-
Proceeds from sale of shares in associated companies	-	-	665
Interest received	3 530	-	1 625
Net cash flow from investing activities	-220 285	-91 618	-297 924
Net repayment (-) / proceeds (+) from interest bearing loans	-5 836	-902	-11 098
Interest payments	-4 071	-7 469	-8 593
Repayment of lease liabilities (incl. interests)	-17 331	-15 882	-18 519
Net proceeds from share capital increase in parent company	593 866	-	-
Net proceeds from share capital increase in subsidiary (NCI contribution)	3 709	-	-
Net cash flow from financing activities	570 336	-24 252	-38 210
Net change in cash and cash equivalents	8 685	-529 544	-793 437
Net currency exchange differences on cash	18 944	621	483
Cash and cash equivalents beginning of period	453 398	1 246 351	1 246 351
Cash and cash equivalents end of period	481 026	717 428	453 398

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

Statement of changes in equity

(NOK 1000)	Note	Issued capital	Share premium	Other paid-in capital	Other equity and retained earnings	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2021		22 909	1 594 022	372	-	11 717	1 629 021	-	1 629 021
Profit for the period			-296 180				-296 180		-296 180
Other comprehensive income						-2 557	-2 557		-2 557
Total comprehensive income		0	-296 180	0	-	-2 557	-298 737	-	-298 737
Share-based payments				5 608			5 608		5 608
Changes in paid-in capital			-129				-129		-129
Other changes					-		-		-
As of 30 September 2021		22 909	1 297 713	5 980	-	9 160	1 335 763	-	1 335 763
		Issued capital	Share premium	Other paid-in capital	Other equity and retained earnings	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2021		22 909	1 594 022	372	-	11 717	1 629 021	-	1 629 021
Profit for the period			-353 704				-353 704		-353 704
Other comprehensive income						-11 553	-11 553		-11 553
Total comprehensive income		-	-353 704	0	-	11 553	-365 257	-	-365 257
Share-based payments				7 691			7 691		7 691
Changes in paid-in capital		444	143 628				144 072		144 072
Transaction costs			-129		-		-129		-129
As of 31 December 2021	12	23 354	1 383 817	8 063	-	165	1 415 398	-	1 415 398
		Issued capital	Share premium	Other paid-in capital	Other equity and retained earnings	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2022		23 354	1 383 817	8 063	-	165	1 415 398	-	1 415 398
Profit for the period			-308 960		-		-308 960	-60	-309 021
Other comprehensive income						74 180	74 180	-7	74 173
Total comprehensive income		-	-308 960	-	-	74 180	- 234 780	-67	-234 848
Share-based payments				10 495			10 495		10 495
Share capital increase		2 474	597 526				600 000		600 000
Transaction cost			-6 134				-6 134		-6 134
Share capital increase in subsidiary								3 709	3 709
Other changes							-		-
As of 30 September 2022	12	25 828	1 666 248	18 557	-	74 345	1 784 979	3 641	1 788 619

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the third quarter 2022, which ended 30 September, comprise Hexagon Purus ASA and its subsidiaries (together referred to as "the Group"). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company's headquarters are at Korsegata 4B, 6002 Aalesund, Norway. Hexagon Purus ASA is listed on Euronext Growth, Oslo, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 2021, available on the Company's website www.hexagonpurus.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the annual consolidated financial statements referred to above. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 31 October 2022.

Note 2: Estimates

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

from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2021.

Note 3: Revenue from contracts with customers

(NOK 1000)	Q3 2022	Q3 2021	First nine months 2022	First nine months 2021	FY 2021
EXTERNAL AND INTERNAL CUSTOMERS					
Sale of cylinders and systems	185 883	96 254	504 827	230 754	440 431
Sale of services and funded development	32 487	4 855	79 711	13 591	54 498
Other revenues	327	132	534	402	1 054
Contracts with customers at a point in time	218 697	101 241	585 071	244 747	495 983
Sale of cylinders and systems	1 946	1 261	2 580	2 276	3 441
Sale of services and funded development	-	-	-	-	-
Other revenues	-	-	-	-	-
Contracts with customers over time	1 946	1 261	2 580	2 276	3 441
Revenue from contracts with external customers	220 643	102 502	587 651	247 023	499 424
Sale of cylinders and systems	115	374	1 501	1 463	2 736
Sale of services and funded development	1 276	-1	1 468	-2	4 691
Other revenues	-	-	-	-	68
Rental income	336	400	905	400	799
Contracts with related parties	1 727	773	3 875	1 861	8 294
Total revenue	222 370	103 275	591 526	248 884	507 718
TYPE OF GOODS OR SERVICE					
Sale of cylinders and systems	187 944	97 889	508 908	234 493	446 608
Sale of services and funded development	33 763	4 854	81 179	13 589	59 189
Other revenues	327	132	534	402	1 122
Rental income	336	400	905	400	799
Total revenue from contracts with customers	222 370	103 275	591 526	248 884	507 718
TIMING OF REVENUE RECOGNITION					
Goods transferred at a point in time	218 697	101 241	585 071	244 747	495 983
Services transferred over time	1 946	1 261	2 580	2 276	3 441
Transactions with related parties	1 391	373	2 969	1 461	7 495
Rental income	336	400	905	400	799
Total revenue from contracts with customers	222 370	103 275	591 526	248 884	507 718

Note 4: Operating segments

(NOK 1000)	Q3 2022	Q3 2021	First nine months 2022	First nine months 2021	FY 2021
PURUS					
Revenues from contracts with customers	221 707	102 743	590 087	248 082	505 797
Rental income	336	400	905	400	799
Other operating revenue	327	132	534	402	1 122
Total revenue	222 370	103 275	591 526	248 884	507 718
Segment operating profit before depreciation (EBITDA)	-92 203	-80 156	-296 551	-210 682	-271 777
Segment operating profit (EBIT)	-116 060	-95 962	-366 204	-244 626	-324 875
Segment assets	2 635 552	1 618 994	2 635 552	1 618 994	2 101 745
Segment liabilities	846 932	395 454	846 932	395 454	686 347
CNG LDV (presented as discontinued from 01.01.2021)					
Revenues from contracts with customers	-	32 962	-	94 020	196 850
Other operating revenue	-	44 582	-	105 632	2 801
Total revenue	-	77 544	-	199 652	199 651
Segment operating profit before depreciation (EBITDA)	-	-10 964	-	-122 671	-12 672
Segment operating profit (EBIT)	-	-13 079	-	-30 195	-30 196
Segment assets	-	275 030	-	275 030	-
Segment liabilities	-	162 806	-	162 806	-

For management purposes, the assessment is that the Purus Group has historically had two operating segments: Purus and CNG LDV. However, the CNG LDV division was classified as discontinued operations in 2021 and is shown as a part of operating segment only for comparability. As of 1 October 2021, the CNG LDV division was sold, and Purus does not have defined segments for 2022.

Note 5: Intangible assets

(NOK 1000)	2022				2021			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total 2022	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total 2021
Carrying value as of 01.01	497 587	105 707	149 000	752 294	323 107	37 427	54 562	415 097
Additions	-	-	33 674	33 674	-	-	14 560	14 560
Amortizations	-	-14 235	-13 862	-28 097	-	-5 829	-5 024	-10 853
Currency translation differences	29 641	5 471	4 610	39 721	-9 421	-1 056	-615	-11 091
Carrying value as of 30.09	527 228	96 943	173 422	797 593	313 686	30 542	63 483	407 712

1) Other intangible assets consist of technology and development in addition to patents and licenses

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill, impairment tests are performed annually in the fourth quarter, or immediately in the case of an impairment indicator.

Goodwill is tested using the value in use approach determined by discounting expected future cash flows. If the impairment test reveals that an asset's carrying amount is higher than its value in use, an impairment loss will be recognized.

During the quarter there were no indicators of impairment of intangible assets.

Note 6: Tangible assets

(NOK 1000)	2022			2021		
	Property, plant, and equipment	Right of use assets	Total 2022	Property, plant, and equipment	Right of use assets	Total 2021
Carrying value as of 01.01	267 705	52 219	319 924	76 634	30 457	107 091
Additions	148 378	68 132	216 738	71 212	20 373	91 585
Depreciations	-24 343	-17 215	-41 557	-11 478	-11 613	-23 091
Currency translation differences	21 945	4 184	25 901	-6 281	-111	-6 481
Carrying value as of 30.09	413 686	107 320	521 006	130 086	39 107	169 193

Note 7: Lease liabilities

(NOK 1000)	2022	2021
Carrying value as of 01.01	53 079	31 039
New lease liabilities recognized in the period	68 132	20 373
Cash payments for the principal portion of the lease liability	-16 253	-15 243
Cash payments for the interest portion of the lease liability	-1 079	-638
Interest on lease liabilities	1 079	638
Currency translation differences	4 185	2 308
Carrying value as of 30.09	109 143	38 478

Lease liabilities are to a large extent related to lease agreements of office- and production premises, in addition to some vehicles, machinery, and equipment.

Note 8: Other financial liabilities¹⁾

(NOK 1000)	Carrying value 01.01.2022	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 30.09.2022
Deferred payment from business combination (amortized cost)	43 490	-	-	-	-42 280	-1 209	-
Contingent consideration from business combinations (fair value)	65 616	-	-	-	-27 040	1 478	40 054
Total other non-current financial liabilities	109 106	-	-	-	-69 321	269	40 054
Deferred payment from business combination (amortized cost)	-	-	-	-	42 280	2 591	44 871
Contingent consideration from business combinations (fair value)	-	-	-	-	27 040	3 639	30 679
Total other current financial liabilities	-	-	-	-	69 321	6 230	75 551

1) Purus Group did not have any items classified as other financial liabilities as per 30.09.2021. Comparable figures are therefore not presented.

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

The fair value of Wystrach at the time of acquisition was NOK 399.9 million and the acquisition was settled with NOK 147.5 million in cash, NOK 144.5 million in consideration shares in Hexagon Purus ASA, NOK 43.0 million in deferred payment (seller's credit with 5% p.a. interest) and contingent consideration of NOK 65.6 million expected to be settled in cash in 2023 and 2024 based on 2021, 2022 and 2023 Wystrach revenue and EBITDA targets. The deferred payment (seller's credit) with a closing balance of NOK 44.9 million is payable by March 31, 2023 and is presented as "Other current financial liabilities". Contingent considerations amount to NOK 70.7 million, where NOK 30.7 million is classified as current.

The fair value of the contingent liabilities is assessed each quarter. At the end of the reporting period, there have been no changes to the fair value assessment.

Note 9: Financial assets and financial liabilities

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

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

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(NOK 1000)	Level	2022		2021			
		30.09.2022 Carrying value	30.09.2022 Fair value	30.09.2021 Carrying value	30.09.2021 Fair value	31.12.2021 Carrying value	31.12.2021 Fair value
FINANCIAL ASSETS							
Other non-current financial assets ¹⁾	3	75 205	75 205	-	-	-	-
Trade receivables	2	185 342	185 342	132 227	132 227	220 286	220 286
Other current financial assets	2	11 559	11 559	767	767	36 712	36 712
Bank deposits, cash, and cash equivalents	1	481 026	481 026	717 428	717 428	453 398	453 398
Total financial assets		753 132	753 132	850 422	850 422	710 396	710 396
Total current		677 927	677 927	850 422	850 422	710 396	710 396
Total non-current		75 205	75 205	-	-	-	-
FINANCIAL LIABILITIES							
Loan from financial institutions	2	49 925	49 925	164 369	164 369	55 761	55 761
Other non-current financial liabilities ²⁾	3	40 054	40 054	-	-	109 106	109 106
Trade and other payables	2	199 208	199 208	84 483	84 483	191 409	191 409
Other current financial liabilities ²⁾	3	75 551	75 551	-	-	-	-
Total financial liabilities		364 737	364 737	248 852	248 852	356 276	356 276
Total current		276 346	276 346	248 852	248 852	205 044	205 044
Total non-current		88 391	88 391	-	-	151 232	151 232

1) Other non-current financial assets include an equity investment in Norwegian Hydrogen AS, following the loss of significant influence and derecognition of the investment as an associated company in Q3 2022. Hexagon Purus ASA currently holds a 15% shareholding in Company, and the investment is recognized at fair value of NOK 67,3 million following the valuation from the latest capital raise in the Company (Note 11).

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

Note 10: Share-based payments

The management 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 largely due to the short-term maturities of these instruments.

	RSU key personnel	PSU executive management	RSU executive management	PSU management	RSU key personnel
Program issued	14.12.2020	14.12.2020	14.12.2020	18.05.2022	15.06.2022
Program expire	30.03.2024	30.03.2024	30.03.2024	03.03.2025	03.03.2025
Strike price	0	0	0	0	0
Fair value (at grant date)	27,30	20,83	27,30	33,99	27,76
Instruments 2021					
Opening balance, number of instruments	485 000	421 242	210 621	-	-
Grants	91 000	-	-	-	-
Lapsed/cancelled	-15 000	-	-	-	-
Closing balance	561 000	421 242	210 621	-	-
Instruments 2022					
Opening balance, number of instruments	561 000	421 242	210 621	-	-
Grants	5 000	-	-	988 686	91 350
Lapsed/cancelled	-30 000	-	-	-	-6 090
Closing balance	536 000	421 242	210 621	988 686	85 260

The Company has four share-based long-term incentive plans. The first plan is a management investment program with Performance Share Units ("PSUs") matching. This plan is limited to four members of the executive management team. Each eligible employee will in 2024 be entitled to up to three new shares in the Company per share invested, at no consideration, provided he or she is still employed in the Company at such date. The entitlement depends on fulfilment of three criteria, one per matching share. One criterion is tied to increase in share price, one is tied to Company performance criteria, and one is tied to continued employment. On 14 December 2020, the Company announced that key members of Hexagon Purus' executive management team exercised their right to purchase the maximum number of shares allowable in the management investment program, equal to a total number of 210 621 shares. As part of this management investment program, the Company awarded up to 421 242 related PSUs and 210 621 Restricted Stock Units ("RSUs") to the executives. The instruments are non-transferable and will vest in 2024 when the Board of Directors approve the annual accounts for 2023, subject to satisfaction of the applicable vesting conditions. Each vested instrument will give the holder the right to receive one share in the Company.

The second share-based long term incentive plan is an employee RSU program, where 566 000 RSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs vested at the date on which the Company's Board of Directors approves the Company's annual accounts for the financial year of 2023.

The third share-based long term incentive plan is an employee PSU program, where 988 686 PSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions and share price development, each PSU entitles eligible employees to receive up to twice the number of Hexagon Purus shares as corresponds to the number of PSUs vested on March 3, 2025.

The fourth share-based long term incentive plan is an employee RSU program, where 91 350 RSUs are currently issued to key personnel of the Group. Subject to satisfaction of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs on March 3, 2025.

The fair value of the RSUs and PSUs are calculated on the grant date, using the Black-Scholes model and Monte Carlo simulation, and the cost is recognized over the service period. Cost of the RSU and PSU schemes, including social security, was NOK 10.5 million year-to-date 2022 (NOK 5.6 million as of 30 September 2021). The unamortized fair value of all outstanding RSUs and PSUs as of 30 September 2022 is estimated to be NOK 43 million (NOK 18.8 million as of 31. December 2021). There are no cash settlement obligations.

Note 11: Investments in associates

Company	Country	Business segment	Ownership share 01.01.2021	Ownership share 30.09.2021	Ownership share 31.12.2021	Ownership share 30.09.2022	Accounting method
Norwegian Hydrogen AS ¹⁾	Norway	Purus	21,0%	21,0%	17,7%	15,0%	Equity method ¹⁾
Cryoshelter LH2 GmbH ²⁾	Austria	Purus	0,0%	0,0%	0,0%	40,0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd. ³⁾	Hong Kong	Purus	0,0%	0,0%	0,0%	49,0%	Equity method
Hyon AS ⁴⁾	Norway	Purus	33,3%	0,0%	0,0%	0,0%	Equity method

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

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

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

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

Reconciliation of associated companies in the P&L

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Hyon AS		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Share of profit after tax	- 2 845	86	-619	-	-	-	-	- 35	- 3 463	51
PPA amortizations associated companies	-	-	-581	-	-	-	-	-	-581	-
Gain on derecognition as associated company	63 159	-	-	-	-	-	-	-	63 159	-
Total profit/loss from investments in associated companies as per 30.09	60 314	86	-1200	-	-	-	-	- 35	59 115	51

Balance sheet reconciliation

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Hyon AS		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Carrying value as at 01.01	7 024	2 066	-	-	-	-	-	-	7 024	2 066
Purchase of shares	-	-	33 738	-	717	-	-	-	34 456	-
Share capital contribution	-	-	-	-	-	-	-	700	-	700
Share of profit after tax incl. PPA amortizations	- 2 845	86	-1 200	-	-	-	-	- 35	- 4 044	51
Dividends	-	-	-	-	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-	- 665	-	- 665
Derecognition – loss of significant influence	- 4 179	-	-	-	-	-	-	-	- 4 179	-
Currency translation effects	-	-	-59	-	-	-	-	-	-59	-
Carrying value as at 30.09	-	2 152	32 480	-	717	-	-	-	33 197	2 152

Norwegian Hydrogen

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

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

Cryoshelter LH2 GmbH

In April 2022, Hexagon Purus ASA announced an agreement to acquire a 40% stake in Cryoshelter GmbH, an Austria based company specialized in the development of cryogenic tank technology for liquid natural gas (LNG) and liquid hydrogen (LH2). Upon closing, Cryoshelter GmbH were to be demerged into two separate legal entities, Cryoshelter BioLNG GmbH and Cryoshelter LH2 GmbH, in which Hexagon Purus was to acquire the LH2-business.

On 01.08.2022, Hexagon Purus made a EUR 3,4 (NOK 34) million investment and acquired 40% of the shares in Cryoshelter LH2 GmbH, with options to acquire the remaining shares over the next 5-10 years. As of 01.08.2022, the said options do not give rise to any de-facto control and the investment is consequently accounted for by using the equity method effective from 01.08.2022. The table below shows the initial assessment of the purchase price allocation of the entity per 01.08.2022.

Purchase price allocation Cryoshelter* (NOK 1000)	Cryoshelter LH2 GmbH
Non-current assets	203
Current assets	5 150
Non-current liabilities	3 946
Current liabilities	2 951
Equity as per 01.08.2022	- 1 543
Hexagon's share of equity (40%)	- 617
Intangible assets (technology) ¹⁾	34 356
Goodwill	-
Hexagon's carrying value of the investments	33 738

* Preliminary assessment

1) Lifetime of technology asset set to 10 years

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

Note 12: Share capital and share premium

	30.09.2022	31.12.2021
Ordinary shares of NOK 0.10 (2022/2021) each	258 278 937	233 536 669
Total number of shares	258 278 937	233 536 669

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

Changes in share capital and share premium

	Number of shares		Share capital (NOK 1 000)		Share premium (NOK 1 000)	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Ordinary shares - Issued and paid 1 January	233 536 669	229 092 239	23 354	22 909	1 383 817	1 594 022
Split of shares and debt conversion (new par value 0.10)						
Issued new share capital	24 274 268 2)	4 444 430 1)	2 474	444	597 526	143 628
Transaction cost					-6 134	
Other Changes						-129
Issued and paid, end of period	258 278 937	233 536 669	25 829	23 354	1 975 208	1 737 521
Transferred to share premium					-308 960	-353 704
Net total					1 666 248	1 383 817

1) On 23 November 2021 related to the closing of the Wystrach acquisition, the company issued 4 444 430 consideration shares to the previous shareholders of Wystrach GmbH.

2) On 15 February 2022 related to a private placement the company issued 24 742 268 new shares at a price per share of NOK 24.25. The Company raised approximately NOK 600 million in gross proceeds.

The company does not hold any treasury shares.

Note 13: Events after the balance sheet date

- Secured a framework agreement for delivery of hydrogen distribution systems to a leading European producer of green hydrogen. The minimum value of the framework agreement is approximately EUR 9.7 million (approximately NOK 97 million).
- Selected by CaetanoBus as preferred supplier of high-pressure hydrogen fuel systems for serially produced fuel cell transit buses, The estimated potential value over the lifetime of the frame agreement is approximately EUR 35 million.

There have been no other significant events after the balance sheet date that have not already been disclosed in this report.

Shareholder information

A total of 16 678 402 (n.a.) shares in Hexagon Purus ASA (HPUR) were traded on Euronext Growth Oslo during the third quarter of 2022. The total number of shares in Hexagon Purus ASA as of 30 September 2022 was 258 278 936 (par value NOK 0.10). In the quarter, the share price moved between NOK 18.34 and NOK 29.96, ending the quarter at NOK 20.04. The price as of 30 September 2022 implies a market capitalization of NOK 5.2 billion for the Company.

20 largest shareholders as per 30 September 2022	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	189 300 496	78.97%	73.29%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	19 586 195	8.17%	7.58%	Nominee	Luxembourg
MITSUI & CO LTD	5 204 029	2.17%	2.01%	Ordinary	Japan
Deutsche Bank Aktiengesellschaft	4 525 609	1.89%	1.75%	Nominee	Germany
FLAKK COMPOSITES AS	3 027 799	1.26%	1.17%	Ordinary	Norway
Citibank Europe plc	2 508 592	1.05%	0.97%	Nominee	Ireland
MP PENSJON PK	2 405 698	1.00%	0.93%	Ordinary	Norway
The Bank of New York Mellon SA/NV	1 661 277	0.69%	0.64%	Nominee	United Kingdom
Nordnet Bank AB	1 636 317	0.68%	0.63%	Nominee	Sweden
UBS Switzerland AG	1 407 626	0.59%	0.55%	Nominee	Switzerland
BRØDR. BØCKMANN AS	1 363 120	0.57%	0.53%	Ordinary	Norway
Skandinaviska Enskilda Banken AB	1 200 444	0.50%	0.46%	Ordinary	Sweden
The Bank of New York Mellon SA/NV	1 113 573	0.46%	0.43%	Nominee	United Kingdom
The Bank of New York Mellon SA/NV	1 040 591	0.43%	0.40%	Nominee	Belgium
KTF FINANS AS	756 950	0.32%	0.29%	Ordinary	Norway
State Street Bank and Trust Comp	754 739	0.31%	0.29%	Nominee	United States
VERDIPAPIRFONDET STOREBRAND NORGE	679 956	0.28%	0.26%	Ordinary	Norway
Saxo Bank A/S	537 733	0.22%	0.21%	Nominee	Denmark
State Street Bank and Trust Comp	505 552	0.21%	0.20%	Nominee	United States
VERDIPAPIRFONDET DELPHI NORGE	500 000	0.21%	0.19%	Ordinary	Norway
Total of 20 largest shareholders	239 716 296	100.00%	92.81%		
Remainder	18 562 641		7.19%		
Total	258 278 937		100,0 %		

Forward-looking statements

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