Transparency Act Statement 2025

1. Organization and general information

Hexagon Purus ASA ("Hexagon Purus" or "Company") is a leading player in the hydrogen infrastructure and zero-emission[1] 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.

Hexagon Purus is headquartered in Oslo, Norway with a global organization counting approximately 470[2] employees. We have offices, production sites and engineering centers in Norway, Germany, USA, Canada. Furthermore, we have a joint venture in China together with our partner CIMC Enric. The Company is listed on the Oslo Stock Exchange under the ticker HPUR.

The Norwegian Transparency Act (the "Act") addresses enterprises' respect for fundamental human rights and decent working conditions. As part of Hexagon Purus' obligations under the Act, this statement summarizes how we work with respect to protecting human rights and decent working conditions and provides information on the due diligence assessment undertaken as well as the planned measures going forward.

This statement covers the financial year 2025 and is valid for Hexagon Purus ASA including its subsidiaries and joint ventures that the Company has operational control over ("Hexagon Purus Group" or "Group"). For an overview of entities within the Hexagon Purus Group, please refer to Note 1 in the Annual Report 2025.

The statement was approved by Hexagon Purus' executive management and the Board of Directors on 11 May 2026.

2. Our approach to safeguarding human rights and decent working conditions

Hexagon Purus is committed to conducting business in a responsible and ethical manner within our own operations, our supply chain and in relation to our business relationships. Respecting and promoting human rights and decent working conditions is a fundamental value of Hexagon Purus. We strive to ensure that the relevant workers, stakeholders and communities are treated with dignity and respect, earning trust with a set of values that represent the highest standard of integrity.

Our approach to human rights is guided by the Norwegian Transparency Act, and is based on internationally recognized human rights frameworks, including, but not limited to, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles 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 legislation in respect of human rights and worker right matters.

2.1 Governance and policies

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' corporate governance process. The executive management is responsible for establishing and implementing policies and procedures in line with the applicable standards and Hexagon Purus' commitment. Continuous involvement and oversight of the Board of Directors and

[1] By zero-emission we refer to zero-tailpipe carbon emission.

[2] As per March 2026

the executive management strengthen Hexagon Purus' work with human rights in our own operations as well as in relation to our supply chain and business partners.

Our commitment and approach to human rights are embedded in our policies and internal procedures. Hexagon Purus' policies are reviewed and updated where needed to reflect our approach and the environment we operate in. As part of our continued effort to strengthen the group-wide risk, impact and opportunity management and address the minimum safeguards under the EU Taxonomy regulation, we adopted and implemented several new and revised policies and procedures in 2025. The key policies can be summarized as follows:

- **Code of Conduct** *(updated)* is the overarching guiding governance document which helps us navigate situations and dilemmas that may arise during our business operations. It sets clear principles on behavior in important governance areas, including human and labor rights, decent working conditions, anti-corruption and bribery, sanctions & export controls, data privacy, among others.
- **Risk, Impact and Opportunity Management Policy** *(new)* sets out Hexagon Purus Group's expectations as to how risks, impacts and opportunities are to be assessed and systematically managed throughout the business. It also addresses risks, impacts and opportunities related to human rights and decent working conditions. This policy forms part of the Group's internal control framework.
- **Human Rights and Working Conditions Policy** *(updated)* states Hexagon Purus Group's commitment to internationally recognized human rights and working conditions and explains how the Hexagon Purus Group promotes protection and respect of human rights within our own business, our value chain and in relation to our business partners. It sets out the principles of the Group's grievance mechanism.
- **Environmental, Health and Safety Policy** *(new)* states Hexagon Purus Group's commitment and principles to protect the health and safety of people and the environment.
- **Diversity, Equity and Inclusion Policy** sets out Hexagon Purus Group's requirements to enhance diversity, equity and inclusion and prevent discrimination, harassment and bullying in the Group.
- **Supplier and Business Partner Code of Conduct** *(updated)* sets forth Hexagon Purus Group's requirements and expectations for our suppliers and business partners when doing business with the Group.
- **Whistleblowing Policies** provide guidance on how Hexagon Purus Group's employees can raise concerns internally and how whistleblowing notifications are handled in a fair and responsible manner that protects whistleblowers.
- **Business Partner Risk Management Policy** *(new)* sets out the principles for identifying and managing risks and impacts related to business partners and promotes transparency and accountability in our business relationships. This includes risks and impacts related to human rights and decent working conditions.

Our suppliers and business partners are also encouraged to disclose information regarding dishonest, fraudulent or illegal behavior or activities as set out on our website and in the abovementioned Supplier and Business Partner Code of Conduct.

The policies relevant for the external audience can be found on our website under Ethics and Compliance. All policies will usually be made available to employees through intranet and our Learning Management System.

2.2 Risk-based due diligence

Understanding the risks and impacts on human rights and decent working conditions and where these lie in our own operations, supply chain and in relation to our business partners is the preliminary purpose of the due diligence system. Guided by the OECD Due Diligence Guidance for Responsible Business Conduct, Hexagon Purus conducts human rights and working conditions due diligence to identify and evaluate whether impacts or risks to human rights and workers' conditions exist in the Hexagon Purus Group and in relation to its supply chain and business partners.

Our Business Partner Risk Management Policy requires that all business partners, including suppliers and customers, are subject to an assessment to identify potential integrity risks associated with the nature of the business relationship. The management process comprises three phases: (1) Risk categorization; (2) Integrity due diligence ("IDD") and mitigation measures; and (3) Monitoring. This process ensures adequate level of assessment with a risk-based approach. The form and depth of IDD should match the risk level and target specific risks. For human rights, it may depend on any known geographical and industry risks associated with human rights and decent working conditions, the saliency of such risks, the scale of potential business impact, and strategic importance of business partners and suppliers.

For any risks and impacts identified, we evaluate what actions could be taken to mitigate such risks and assess any residual risk. Hexagon Purus also 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, Hexagon Purus may reassess or consider ceasing a business relationship.

2.3 Stakeholder engagement

Stakeholders both internally and externally play a crucial role in shaping Hexagon Purus Group's operations including human rights work and we strive for active and regular engagement and collaboration with them. For more information on how we engage with our stakeholders, please visit our Annual Report 2025 (pages 58-59).

2.4 Grievance mechanisms and whistleblowing

Effective grievance mechanisms are important tools for uncovering misconduct or suspected misconduct, or potential and factual violation of any applicable law or our policies. It informs Hexagon Purus about our risks and impacts, and allows us to rectify problems and prevent problems from growing. Based on the stakeholder groups, Hexagon Purus provides or facilitates access to channels where concerns can be reported. Hexagon Purus encourages internal reporting as a first step. Alternatively, we have a whistleblowing channel managed by an external party where our employees may report concerns in addition to other reporting options set out in our Whistleblowing Policies. This whistleblowing channel featured on our website is publicly accessible and also open for external grievances. 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. We continuously work to maintain a transparent business climate, embracing open dialogue and encouraging our stakeholders to speak up without fear of retaliation.

3. Overview of impacts and risks related to human rights and decent working conditions

No actual adverse impacts on human rights and decent working conditions have been identified in our due diligence process in 2025.

We conducted an extensive human rights due diligence in 2024 and annually evaluate and update the assessment of human rights and decent working conditions risks associated with the Group as part of our overall risk management process. Hexagon Purus has in 2025 continued to improve the due diligence processes for the Group to further understand how we are connected to human and labor rights risks and impact. Our key focus was thereby on our supply chain as that is where key risks are expected and due to the fact that impacts and risks in the Group's own operations and in relation to our customers are, to a larger extent, considered to be mitigated by existing processes, see pages 87 et seqq. and 102 et seqq. of our Annual Report 2025.

Since our last Transparency Act Statement published in June 2025, there have been no significant changes in our supply chain and no changes to the human rights risk profile. The human rights risks associated with the Group's supply chain consequently remain the same as last year and are summarized below.

The human rights risks in the supply chain were reviewed and evaluated based on contextual assessments of the main procurement streams and the associated geographies. The geographies span from the locations where Hexagon Purus has facilities and countries from which key material or components are sourced. 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].

Batteries are mainly procured by our business units in North America from a global battery cell manufacturer. Our supplier manufactures batteries in Japan and it is our understanding that the key jurisdictions for sourcing of high-risk input factors for batteries are Indonesia and China. 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. The supplier reports that it systematically identifies and addresses issues that could lead to human rights violations, and reports on human rights work and implications in its own business and supply chain as part of its annual report. Hexagon Purus takes into account and acknowledges the risks and incidents reported by the supplier as part of its human rights and decent working conditions due diligence.

The key risks related to the procurement of batteries are thus related to sub-suppliers to our supplier. As part of the onboarding process for new suppliers and periodic review/monitoring of existing suppliers, the Group conducts risk assessments, including an evaluation of risks relating to adverse impacts on fundamental human rights and decent working conditions. This enables the Group to exercise adequate control over risks in its supply chain. It should however be noted that Hexagon Purus Group is a small customer of the battery supplier and does have limited visibility and influence on such risks.

Steel parts and components are mainly procured by our business unit in Germany from various European companies. Our first-tier and near-tier suppliers are involved in the steel and metal processing industries. All new suppliers are required to provide self-assessment as part of the qualification steps. After onboarding, we maintain dialogue with key suppliers and regularly monitor their general ESG activities and performance. This allows us to have a high-level overview of ESG risks and initiate follow-ups where necessary.

[3] See Table 1 for an overview of the relevant risks.

Table 1 Human rights risks associated with the Group's supply chain

Impacted rights-holders	Sourcing category	Potential human rights risks	Saliency	Likelihood	Hexagon Purus' relationship to risk
Workers in the higher risk supply chain	Batteries, steel[4]	- Unacceptable conditions of work; - Discrimination with respect to employment and occupation; - Freedom of association and the right to collective bargaining; - Forced or compulsory labour; - Impediments on women rights, including rape and domestic violence, sexual harassment, discrimination; - Acts of violence, criminalization, and other abuses based on sexual orientation, gender identity or expression, or sex characteristics; - Impediments on children rights; - Impunity and address past human rights violations; - Excessive use of force; and - Freedoms of expression and association, right of peaceful assembly and protection of journalists and human rights defenders.	high	likely	linked

Local communities	Mainly in supply chains operating in or linked to the extractive industries (batteries, steel)	- Due to transportation and manufacturing processes
		  - environmental pollutions
		  - nuisances
		  - road accident
		  - damage to cultural heritage
		- Due to presence of workers
		  - communicable diseases
		  - violence and harassment
		  - use of force
		- Potential security issues associated with land use and resettlement
		- Indigenous peoples (depending on geographies)
			high	likely	linked

References:

1. Universal human rights index, Office of the United Nations High Commissioner for Human Rights
2. The annual Country Reports on Human Rights Practices by the US Department of State
3. Universal periodic review, United Nations' Human Rights Council
4. Human Rights Guidance Tool for the Financial Sector, United Nations Environment Programme
5. Findings on the worst forms of child labour, United States Department of Labour
6. Global rights index, International Trade Union Confederation
7. Global Benchmark, Global Child Forum
8. Country profile (China, Indonesia), Human Rights Watch
9. Country report (China, Indonesia), Amnesty International

[4] The risks are mainly related to coking coal sourcing while the general human rights risks in the mining sector may remain.

4. Implemented mitigation measures and the way forward

Since our last reporting under the Norwegian Transparency Act, the Hexagon Purus Group has implemented the following measures:

- **Risk management:** We updated the Group's risk management framework and reviewed and revised policies related to human rights and decent working conditions, as described in section 2.1 above. Within the updated framework, human rights risks and impacts are subject to regular assessment and monitoring. This will further improve the process for identification, monitoring, and mitigation of relevant risks and impacts and ensure adequate focus by top management.
- **General awareness:** Following the full implementation of our Learning Management System, we launched Code of Conduct training to raise business ethics and human rights awareness of all employees. The Learning Management System allows a structured distribution and tracking of policy awareness and understanding.
- **Targeted training:**
  - Training for executive management on minimum safeguards requirements (EU Taxonomy), including topics related to the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.
  - Workshops with procurement and sales on management of third-party risks, selected legal requirements, and introduction to the new Business Partner Risk Management Policy

These measures are part of the foundation to work systematically and risk-based with human rights in our own organization, our supply chain and in relation to our business partners.

We will continue to work towards assessing, monitoring, and mitigating any actual impacts and potential risks on human rights and decent working conditions, and we remain committed to compliance with the Norwegian Transparency Act.

Going forward, we will continue to work in the following areas:

- Update and implement the local supplier management procedures in accordance with the new Business Partner Risk Management Policy. This needs to be tailored to the various business units or functions to address the underlying human rights and other ESG risks.
- Engage in environmental and social dialogue with key business partners
- Continue to monitor key risks related to human rights and decent working conditions for business relationships
- Continue to strengthen awareness and adherence to applicable policies and procedures through targeted training of employees and – to the extent adequate – third parties.

The planned measures are intended to address and manage actual impacts and potential risks on human rights and decent working conditions that Hexagon Purus Group may cause, contribute to, or be linked to through its own operations, supply chain or business partners. Furthermore, we expect that following up with our suppliers and business partners will in turn be a contribution to increased focus on the topic also on their side.

5. Rights to information

In 2025, we did not receive any information request according to the Norwegian Transparency Act.

Requests for information regarding this Statement or Hexagon Purus' human rights due diligence policies and practices can be sent to contact@hexagonpurus.com or ir@hexagonpurus.com.

Oslo, Norway, 11 May 2026

The Board of Directors and the CEO of Hexagon Purus ASA

Jon Erik Engeset
(Chair of the Board)

Espen Gundersen
(Board member)

Hidetomo Araki
(Board member)

Martha Kold Monclair
(Board member)

Susana Quintana-Plaza
(Board member)

Liv Fiksdahl
(Board member)

Rick Rashilla
(Board member)

Morten Holum
(CEO)