Transparency Act Statement 2024

1. Introduction

Hexagon Purus ASA ("Hexagon Purus" or "Company") 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[1] infrastructure and mobility applications.

Hexagon Purus is headquartered in Oslo, Norway with a global organization counting approximately 850[2] people. We have offices, production sites and engineering centers in Norway, Germany, USA, and Canada. Furthermore, we have Joint Ventures in China with operations commencing from 2025 and onwards. The Company is listed on the Oslo Stock Exchange under the ticker HPUR. A full overview of our business operations can be found in the Annual Report 2024.

The Norwegian Transparency Act (the "Act") that entered into force in 2022 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 targets going forward.

This statement covers the financial year 2024 and is valid for the whole Hexagon Purus Group 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 2024.

The statement was approved by the executive management and the Board of Directors on 5 May 2025.

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 and in 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.

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

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

[2] As per 31 December 2024

Our governing documents are listed below and are available on our website. Hexagon Purus' policies are reviewed and updated where needed to reflect our approach and the environment we operate in, and to strengthen our commitment to safeguarding human rights.

- **Code of Conduct** 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.
- **Human Rights and Working Conditions Policy** 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 in our business activities and relationships.
- **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 Company.
- **Supplier and Business Partner Code of Conduct** 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.

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.

2.2 Risk-based due diligence

Understanding the risks and impacts on human rights and decent working conditions and where these lie in our value chain is therefore 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 human rights and decent working conditions, the saliency of such risks, the scale of potential business impact, and strategic importance of suppliers.

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. For any risks 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 the business relationships.

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 2024 (pages 55-56).

2.4 Grievance mechanisms and whistleblowing

Effective grievance redress 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 the problems from growing. Based on the stakeholder

groups, Hexagon Purus provides or facilitates access to channels where concerns can be reported. We have established a whistleblowing channel managed by an external legal advisor where our employees may report concerns in addition to other reporting options as set out in our Whistleblowing Policies. This whistleblowing channel featured on our website is publicly accessible and also open for external grievances. We constantly work to maintain a transparent business climate, embracing open dialogue and encouraging our stakeholders to speak up without fear of retaliation.

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

Since our last Transparency Act Statement published in June 2024, no further human rights due diligence assessment has been conducted given no significant changes in our supply chain as well as our own operations. The human rights risks associated with the Group's supply chain remain the same as last year and are summarized below. In 2024 no actual adverse impacts on human rights and decent working conditions has been identified or reported.

Hexagon Purus has in 2024 continued to establish due diligence systems and 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 86 et seqq. and 102 et seqq. of our Annual Report 2024.

The supply chain human rights risks 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 player in the industry. 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 battery 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 addresses issues that have been identified (none of these issues related to forced labour or child/juvenile labour events in 2024). The key risks related to the procurement of batteries are thus related to sub-suppliers to our supplier. Hexagon Purus Group is a small customer of the battery supplier and does thus 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.

[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 o environmental pollutions o nuisances o road accident o damage to cultural heritage - Due to presence of workers o communicable diseases o violence and harassment o 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:

- Created Hexagon Purus' own Code of Conduct
- Reviewed and updated the Supplier and Business Partner Code of Conduct, to emphasize our requirements on supplier due diligence, management systems, and our rights to audit
- Purchased a learning management system to formalize and structure employee training, which will include training on policies and human rights awareness, among others

These measures are part of the foundation to work systematically and risk based with human rights in our own organization and our business relationships.

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.

For the next year we will continue to work with the following areas and targets:

- Engage in environmental and social dialogue and perform audits with key suppliers
- Establish a global supplier management framework, incorporating human rights risk assessment
- Continue to monitor key risks related to human rights and decent working conditions for business relationships and joint ventures

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 supply chain or business partners. Furthermore, we expect that following up 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

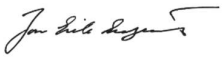
Requests for information regarding this Transparency Act Statement or Hexagon Purus' human rights due diligence policies and practices can be made to contact@hexagonpurus.com or ir@hexagonpurus.com.

Oslo, Norway, 5 May 2025

The Board of Directors and the CEO of Hexagon Purus ASA



Espen Gundersen
(Chair of the Board)



Jon Erik Engeset
(Board member)



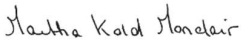
Rick Rashilla
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