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Press release 6 December 2024

Metacon announces preliminary outcome of the rights issue

Metacon AB (publ) ("Metacon" or the "Company") announces the preliminary outcome of the Company's rights issue of up to 687,430,625 shares, which the Board of directors decided on 15 October 2024, and which was approved by the extraordinary general meeting on 15 November 2024 (the "Rights Issue"). The subscription price in the Rights Issue was SEK 0.20 per share. The subscription period in the Rights Issue, which ended on 6 December 2024, indicates that 169,166,856 shares, corresponding to approximately 24.6 percent of the Rights Issue, have been subscribed for with the support of subscription rights. Additionally, applications for subscription of 4,672,411 shares without the support of subscription rights, corresponding to approximately 0.7 percent of the Rights Issue, have been received. In aggregate, the subscriptions with the support of subscription rights and the applications for subscription of shares without the support of subscription rights correspond to approximately 25.3 percent of the Rights Issue. Hence, guarantee commitments of preliminary 376,160,733 shares, corresponding to approximately 54.7 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 110 million before deduction of costs related to the Rights Issue.

Preliminary outcome

The preliminary outcome indicates that 169,166,856 shares, corresponding to approximately 24.6 percent of the Rights Issue, have been subscribed for with the support of subscription rights in the Rights Issue. Additionally, applications for subscription of 4,672,411 shares without the support of subscription rights, corresponding to approximately 0.7 percent of the Rights Issue, have been received. Thus, the preliminary outcome indicates that the Rights Issue is subscribed to approximately 25.3 percent, with and without the support of subscription rights, and that guarantee commitments of preliminary 376,160,733 shares, corresponding to approximately 54.7 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 110 million before deduction of costs related to the Rights Issue.

Number of shares and share capital

The preliminary outcome in the Rights Issue indicates, following registration of the Rights Issue with the Swedish Companies Registration Office (Swe. Bolagsverket), that the Company's share capital will increase by SEK 5,500,000.00, from 6,874,306.25 to 12,374,306.25, and that the total number of shares in the Company will increase by 550,000,000, from 687,430,625 to 1,237,430,625 shares. Shareholders that have not participated in the Rights Issue will be diluted by preliminary approximately 44.4 percent.

Notice of allotment

Those who have subscribed for shares without the support of subscription rights will be allocated shares in accordance with the principles set out in the prospectus published by the Company on 20 November 2024. Notice of allotment to the persons who subscribed for shares without the support of subscription rights is expected to be distributed on 10 December 2024. Subscribed and allotted shares shall be paid in cash in accordance with the instructions on the settlement note sent to the subscriber. Subscribers who have subscribed through a nominee will receive notification of allocation in



accordance with their respective nominee's procedures. Only those who have been allotted shares will be notified.

Final outcome

The final outcome of the Rights Issue is expected to be published on 9 December 2024. The last day of trading in paid subscribed shares (Sw. BTA) is expected to be on 19 December 2024. The new shares subscribed for with and without the support of subscription rights are expected to be traded on Nasdaq First North Growth Market as from 30 December 2024.

Advisers

Pareto Securities is Sole Manager and Bookrunner, Advokatfirman Schjødt is legal adviser to the Company and Baker & McKenzie Advokatbyrå KB is legal adviser to Pareto Securities in connection with the Rights Issue.

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This press release constitutes inside information that Metacon AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted, through the agency of the contact person above, for publication on 6 December 2024, 20:20 CET.

About Metacon AB (publ)

Metacon AB (publ) develops and manufactures energy systems for the production of fossil-free "green" hydrogen. The products in the Reforming business area are based, among other things, on a patented technology that generates hydrogen through so-called catalytic steam reforming of biogas or other hydrocarbons. The development of Metacon's reforming products is done within the wholly owned subsidiary Metacon S.A in Patras, Greece. The business is focused on catalytic process chemistry and advanced reformers for highly efficient hydrogen production.

Metacon also offers complete electrolysis plants and integrated hydrogen refueling stations, a large and globally growing area for small- and large-scale production of green hydrogen. Electrolysis is a process of driving a chemical reaction to split water by adding electricity. If the electricity used is non-fossil, the hydrogen will also be fossil-free and climate-neutral. Green hydrogen can be used in sectors such as transport, basic industry and the real estate sector, with a better environment and climate as a result. www.metacon.com.

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For further information, see:

www.metacon.com | X: @Metaconab | LinkedIn: www.linkedin.com/company/metaconab

Important information

This press release and the information herein is not for publication, release or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, Belarus, Canada, Hong Kong,



Japan, New Zealand, Russia, South Africa, Singapore, South Korea or any other state or jurisdiction in which publication, release or distribution would be unlawful or where such action would require additional prospectuses, filings or other measures in addition to those required under Swedish law.

The press release is for informational purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy or acquire, or subscribe for, any of the securities mentioned herein (collectively, the “**Securities**”) or any other financial instruments in Metacon AB (publ). Any offer in respect of any of the Securities will only be made through the prospectus prepared by Metacon AB (publ) in connection with the Rights Issue and approved by the Swedish Financial Supervisory Authority on November 20, 2024. Offers will not be made to, and application forms will not be approved from, subscribers (including shareholders), or persons acting on behalf of subscribers, in any jurisdiction where applications for such subscription would contravene applicable laws or regulations, or would require additional prospectuses, filings, or other measures in addition to those required under Swedish law. Measures in violation of the restrictions may constitute a breach of relevant securities laws.

The Securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in the United States, Australia, Belarus, Canada, Hong Kong, Israel, Japan, New Zealand, Russia, Singapore, South Africa or South Korea and may, with certain exceptions, not be offered or sold within, or on behalf of a person or for the benefit of a person who is registered in, these countries. The Company has not made an offer to the public to subscribe for or acquire the Securities mentioned in this press release other than in Sweden.

None of the Securities have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly. There will not be any public offering of any of the Securities in the United States.

In the EEA Member States, with the exception of Sweden (each such EEA Member State, a “**Relevant State**”), this press release and the information contained herein are intended only for and directed to qualified investors as defined in the Prospectus Regulation. The Securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors except in accordance with exceptions in the Prospectus Regulation. Persons in any Relevant State who are not qualified investors should not take any actions based on this press release, nor rely on it.

In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Metacon AB (publ) or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.



Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Neither the Company nor anyone else does undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Metacon have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Metacon may decline and investors could lose all or part of their investment; the shares in Metacon offer no guaranteed income and no capital protection; and an investment in the shares in Metacon is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.



For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Metacon.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Metacon and determining appropriate distribution channels.

The English text is an unofficial translation of the original Swedish text. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.