



Invitation to subscription of units in Metacon AB (publ)

This document is an introduction to the offer to subscribe for units (the "**Rights Issue**" or the "**Offering**") in Metacon AB (publ) ("**Metacon**" or the "**Company**") and should be considered as marketing material. This document is not and shall not be deemed to constitute a prospectus under applicable laws and regulations. Any invitation to shareholders and the general public to subscribe for units in the Rights Issue is made only through the prospectus that has been approved and registered by the Swedish Financial Supervisory Authority. The complete prospectus has been published and is available on Metacon's website, www.metacon.com. The Swedish Financial Supervisory Authority's approval of the prospectus should not be regarded as any kind of support for Metacon and does not mean that the Swedish Financial Supervisory Authority guarantees that the facts in the prospectus are correct or complete, or that the Swedish Financial Supervisory Authority expresses

an opinion on the quality of the securities offered within the framework of the Offer. Prospectuses and application forms can also be obtained free of charge from Pareto Securite's website, www.paretosec.com. The prospectus contains, among other things, a presentation of Metacon, the Offering and the risks associated with an investment in Metacon and participation in the Offering. This document is not intended to replace the prospectus as the basis for the decision to subscribe for units in Metacon and does not constitute a recommendation to subscribe for units in Metacon. Investors who wish to or are considering investing in Metacon are encouraged to read the entire prospectus as well as any supplements to the prospectus in order to fully understand the potential risks and benefits associated with the decision.

Metacon's journey in green hydrogen starts now

The market for green hydrogen is growing rapidly and 2023 has been an exciting year for Metacon. As one of the few Swedish players with proven expertise in the design and production of medium-sized hydrogen plants and filling stations, Metacon is well positioned for the future.

In order to realize Metacon's strategy and opportunities to achieve future commercial and financial goals, the company carries out a rights issue. With great ambitions for the next phase, Metacon plans to strengthen its presence in the hydrogen market by increasing production capacity and strengthening the organization to meet the growing demand.

For those who want to subscribe for units

The net proceeds from the Rights Issue will be used to repay bridge loans, expand production capacity, strengthen the organization and increase working capital capacity as well as strengthen marketing and sales activities in existing and new markets.

All members of the Board of Directors and members of the management have undertaken to subscribe for units in the Rights Issue. These subscription commitments amount to a total of approximately SEK 2.4 million. Furthermore, Metacon has received guarantee commitments of a total of approximately SEK 97.6 million and thus the Rights Issue is covered by subscription and guarantee commitments of approximately SEK 100 million. This means that the company has appointed that the Rights Issue is covered by subscription and guarantee commitments of approximately 83.9 percent in total.

SUMMARY OF THE OFFER:

Issue amount at full subscription:	Approximately SEK 119.2 million, corresponding to 68,517,160 units, before issue costs.
Preference:	Existing shareholders on the record date, February 1, 2024, received one (1) unit right for each existing share. The unit rights entitle the holder to subscribe for units with preferential rights, whereby five (5) unit rights entitle the holder to subscribe for one (1) unit. One (1) unit consists of six (6) shares and 2 (two) warrants of series TO 1.
Subscription without preferential rights:	Subscription of units can also be made without the support of unit rights, i.e. subscription without preferential rights. Subscription without preferential rights shall be made during the same period of time as subscription with preferential rights, i.e. from and including 5 February 2024 up to and including 19 February 2024 at 17.00 (CET). Application to subscribe for units without preferential rights shall be made in the first instance via your bank/nominee. If your bank can't help you, you can go to Nordic Issuing's platform www.nordic-issuing.se . For more information about subscription without preferential rights, please see the section "Terms and conditions" in the prospectus that Metacon published on January 30, 2024.
Issue price:	SEK 1.74 per unit, corresponding to a subscription price of SEK 0.29 per share. Warrants of series TO 1 are issued free of charge.
Last day of trading in Metacon's shares incl. right to participate:	January 30, 2024
Record date:	February 1, 2024
Subscription period:	5 February 2024 until 19 February 2024
Trading in unit rights:	5 February 2024 until 14 February 2024
Announcement of preliminary outcome of the Rights Issue:	Around 19 February 2024

Questions and answers

→ DO YOU HAVE YOUR SHARES IN CUSTODY ACCOUNT?

Holders of custody accounts with nominees who wish to subscribe for units in the Rights Issue by exercise of unit rights must apply for subscription in accordance with instructions from their respective nominees. We recommend that you notify your bank or nominee well in advance of the subscription deadline. You have the opportunity to use all unit rights to subscribe for units or sell unexercised unit rights. The banks may close the subscription period earlier than communicated in the prospectus, so check with your bank so that you do not miss to register in time.

→ DO YOU WANT TO SUBSCRIBE FOR UNITS WITHOUT UNIT RIGHTS?

It is possible to subscribe for units without preferential rights. Shareholders with nominee-registered holdings subscribe for units through their nominees. However, if you have a securities account and want to subscribe for units without the support of unit rights, you can do so via Nordic Issuing's website www.nordic-issuing.se.

→ DO YOU HAVE YOUR SHARES IN A SECURITIES ACCOUNT?

You need to exercise the unit rights to subscribe for units no later than February 19, 2024. As a directly registered shareholder, you should have received an issue statement (payment slip) by Euroclear in the mail. If you want to subscribe for the units that your preferential right entitles you to, you use this and pay according to the instructions. If you do not wish to subscribe for all units you are entitled to or have purchased additional unit rights that you wish to exercise, you must fill in the application form (I) which you will find on Nordic Issuings AB's website www.nordic-issuing.se. You can reach Nordic Issuing by phone 040-632 00 20 or by e-mail info@nordic-issuing.se.

→ DO YOU HAVE ANY FURTHER QUESTIONS?

If you have any further questions regarding your subscription of units, we recommend that you contact your personal advisor, your nominee or Metacon's issuing agent; Nordic Issuings AB at 040-632 00 20 or by e-mail info@nordic-issuing.se.



Rights issue for continued green growth

After an intense year, Metacon welcomes 2024 with enthusiasm and several exciting projects. In 2023, Metacon inaugurated Sweden's first self-sufficient hydrogen refueling station with wind-produced hydrogen. At the same time, the company increased production capacity at the factory in Greece. With a continued focus on innovation and sustainable energy solutions, Metacon is determined to lead the development of hydrogen. Metacon has created a competitive product portfolio, where, according to the company, leading technologies and solutions in hydrogen are offered, something that few players in the market can do today.

At Metacon, we are working towards realizing our vision of becoming a leading player in solutions for local production of fossil-free hydrogen in industry and the transport sector in Europe. Metacon offers technology for local production of green hydrogen in industry, transport and independent electricity and heat production. The company's specialty includes electrolysis and reforming technology as well as related products and services, including service and aftermarket.

Metacon's product categories for the production of hydrogen

Complementary products

Hydrogen Reformer



Electrolyser



Combined Heat and Power System



Refuelling station



PROSPECTS

Metacon has ambitious goals and strategies to continue building on the milestones that have been achieved so far. The next phase will focus on the following:

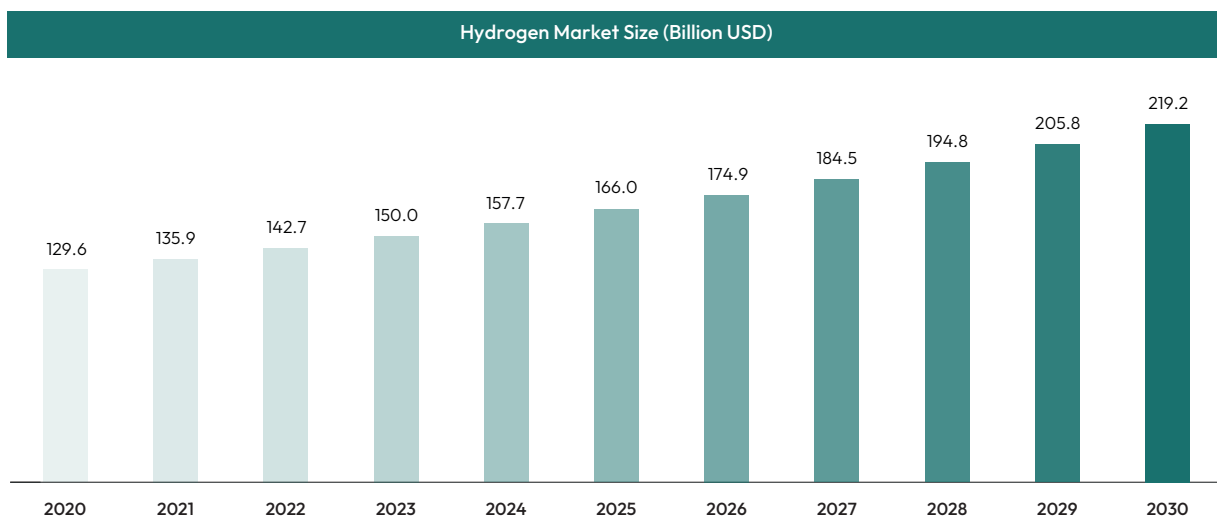
- Initiate the establishment of a new factory for industrial electrolysis plants in Europe with an expected capacity of 500 MW in a first step and 1,000 MW or more fully developed.
- Scale up reformer and reactor production in Greece in our new facility.
- Finalize license agreement with PERIC for sales and production of our HHG systems in China.
- Accelerate international expansion with a focus on Europe through in-house sales teams and local resources. Explore new markets with good potential in fossil-free hydrogen.
- Strengthen the product offering through continuous innovation and improvements to meet market needs and expand partnerships across the value chain through regional, local and industrial collaborations.
- Strengthen organizational capacity and operational structures to support international expansion and scale-up. Invest in internal processes, systems and in-house R&D.

At Metacon, we strive for a better and more sustainable world on a daily basis, while at the same time being driven by value creation for investors and owners. Hopefully, we have taken an interest in you in the chance to be involved and contribute to continuing to create value both for you and for our future world.

Future focus on the hydrogen market

Hydrogen is a raw material with great potential as an energy carrier due to its ability to transport, store and provide energy. Going forward, hydrogen is expected to play an important role in the transition to a sustainable energy system, especially when it comes to green hydrogen. By leveraging renewable energy sources, green hydrogen enables a reduction in the use of fossil fuels in various sectors and helps achieve global climate goals. This makes hydrogen a key solution for a more sustainable and climate-neutral future.

The market for hydrogen is currently in a strong development phase driven by both political and business forces. More countries are investing in hydrogen as a clean and flexible energy carrier. According to Precedence Research, the market is estimated to be worth around \$158 billion by 2024 and is expected to grow by 5.4 percent annually until 2030, when it is expected to reach \$219 billion. Large-scale projects and investments throughout the value chain, especially in northern Sweden with ongoing initiatives such as H2 Green Steel and Hybrit, clearly show the potential of hydrogen, where significant investments are being made with billions of kronor.



Source: Hydrogen Generation Market¹

Europe is at the forefront of hydrogen projects and major goals have been set. The EU aims to reduce greenhouse gas emissions by 55% by 2030 with funding of €54 billion for hydrogen projects. The plan is to have hydrogen stations every 100 kilometers by 2028 and achieve 10 million tonnes of domestic hydrogen production by 2030. Despite these positive initiatives, further action is needed to reach the EU's zero-pollution target by 2050.²

In summary, the strong development of the hydrogen market is driven by its versatility and capacity and ability to tackle critical energy challenges. Hydrogen enables efficient energy storage and management, serves as a complementary resource to renewable energy sources, and has extensive uses.

1) Hydrogen Generation Market (By Technology: Coal Gasification, Steam Methane Reforming, and Others; By Application: Methanol Production, Ammonia Production, Petroleum Refinery, Transportation, Power Generation, and Others; By System Type: Merchant and Captive; By Type, By Source) - Global Industry Analysis, Size, Share, Growth, Trends, Regional Outlook, and Forecast 2022 – 2030.

2 <https://hydrogencouncil.com/en/hydrogen-insights-2023/>.

Leading the hydrogen solutions of the future

With the rapid development of the hydrogen sector, the need for production facilities is increasing. Metacon is one of the few Swedish players with proven expertise in the design and production of medium-sized hydrogen plants and filling stations. The company offers facilities with both electrolysis and reforming technology in different sizes.

Metacon is currently expanding in electrolysis to meet the growing demand in Europe. Through a new exclusive so-called OEM license with PERIC, a global leader in industrial electrolysis technology, Metacon is preparing for the establishment of a new factory for manufacturing under the company's brand in Europe. This license agreement gives Metacon access to PERIC's proven technology, which enables in-house production of large-scale and high-performance systems. Metacon obtains the rights to use PERIC's design, patents and know-how to manufacture these systems in several European countries. The agreement covers all sizes manufactured by PERIC in China, but Metacon will initially focus on plants based on 5 MW and 10 MW modules (alkaline "stacks"). Metacon also has the rights to adapt the technology to meet European standards, including manufacturing of components and coordination with the company's own HHG systems based on the HIWAR technology.

By delivering electrolysis solutions for various projects and applications, Metacon strengthens its position as a reliable partner in the hydrogen sector. One of Metacon's outstanding achievements in the past year was the inauguration of Europe's first filling station with green hydrogen from locally produced wind power in Småland. This progress has increased interest in the company's solutions and marks an important milestone for Metacon and the company's contribution to the transition to sustainable energy.

Furthermore, Metacon has built a strong foundation for the business by moving to larger facilities in Greece. This enables expansion of the company's reforming production capacity while improving production processes, warehouse capacity, and quality control. The move means that Metacon will be able to produce ten hydrogen generators annually, which not only strengthens the production capacity but also positions the company to meet the increasing demand for hydrogen solutions.

Metacon's pursuit of technological innovation is central to the company's competitiveness in hydrogen production. A recently developed prototype to efficiently split ammonia into hydrogen opens up opportunities for carbon-free propulsion in the shipping industry, a sector where the challenge of reducing emissions is particularly significant. In addition, Metacon has successfully introduced a reforming system that converts ethanol into green hydrogen. This technology enables off-grid electric power generation, which is a cutting-edge method for fast charging electric vehicles without the need for extensive infrastructure upgrades.

While Metacon continues to deliver cutting-edge solutions in the hydrogen sector and develop sustainable production methods, Metacon looks forward to the future where commitment to innovation and quality can make the company a central player in the global hydrogen revolution.

Metacon's Success Pillar

Metacon is driven by the ability to provide the world with solutions to be able to operate more sustainably and efficiently and is aware of the importance of nurturing and developing our success factors to achieve this goal. Metacon's success is based on five fundamental principles.



Unique Technology:

Metacon provides, according to the company, unique and partly patented technologies, processes and systems for hydrogen production. This positions the company as an innovative and technology-leading player in the transition to sustainable energy alternatives.



Versatile offer:

Metacon's offering of hydrogen production systems and complementary solutions is aimed at various industries that strive for sustainability. The diverse portfolio aims to make Metacon a sought-after partner for companies in multiple sectors, enabling tailored and effective sustainability solutions.



Transformative Partnerships:

Metacon has established collaborations with companies that, according to the company, are some of the world's most prominent companies in hydrogen production, project design and execution. Through license production agreements with PERIC, the company strengthens its position and creates transformational partnerships for future growth.



Project Focus:

A project-oriented business model positions Metacon well to take advantage of the opportunities in ongoing and future hydrogen projects in Europe. Metacon focuses on concrete customer projects to ensure sustainable growth.



Increase in demand:

Metacon is strategically positioned to meet the needs and requirements of the growing hydrogen market in both the short and long term. The European demand for fossil-free hydrogen is expected to exceed the current consumption of fossil-based hydrogen within a few years. At the same time, demand for fossil-free hydrogen is expected to almost double by the end of the decade.

The picture is from the inauguration of Uppvidinge Hydrogen, a plant designed and installed by Metacon.



Thank you for being part of our green hydrogen journey!

Sign up for units in Metacon to support our growth plans in the world's most powerful energy technology – fossil-free hydrogen.

See page 2 or read more on metacon.se/sv/foretradesemission-2024

Subscription period:

5 February 2024 until 19 February 2024



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This document is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. A prospectus has been prepared by Metacon AB (publ) and approved by the Swedish Financial Supervisory Authority on 30 January 2024. The prospectus is published on the Company's website, www.metacon.com.

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