



A message from CEO Christer Wikner

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”

ALL THE PREREQUISITES FOR GROWTH ARE NOW IN PLACE

After an intense year behind us, we look forward to 2024 with enthusiasm and several exciting projects that we have worked hard and long on and that have the opportunity to transform our business fundamentally. In 2023, we inaugurated Sweden’s and one of the world’s first self-sufficient hydrogen refuelling stations for both heavy vehicles and passenger cars, where green hydrogen is produced using local wind power. In addition, we relocated our product development and production facility in Greece to new, larger premises in order to accommodate more extensive operations and provide us with sufficient production capacity for reactors and hydrogen generators based on reforming. With an increased focus on in-house European manufacturing of both reformer-based systems and large-scale industrial electrolysis systems, we now see an opportunity to take the company to a new level compared to before.

Within this framework, we have several ambitious goals and strategies to build on the milestones we have achieved so far. In the next phase, we will:

- Initiate the establishment of a new factory for industrial electrolysis plants in Europe with an expected capacity of 500 MW in the first step and 1,000 MW or more once 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. We will also 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. We will also invest in internal processes, systems and in-house R&D.

We are proud to offer a comprehensive portfolio of technologies and solutions, which, according to the Company, are leading in hydrogen production. This puts us in a strong strategic position to serve one of the world’s fastest growing markets for many years to come.

OFFER

In order to support Metacon’s strategy and plan to achieve its future commercial and financial goals, the Company has decided to carry out a rights issue of approximately SEK 119.2 million and thereby offers shareholders, in accordance with the prospectus, to sign so-called units.

Those who are registered as shareholders in Metacon on the record date will receive 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 two (2) warrants of series TO 1. The subscription price has

TIMETABLE FOR THE RIGHTS ISSUE

Trading in unit rights	5 – 14 February 2024
Subscription period	5 – 19 February 2024
Trading in Paid Subscribed Unit (BTU)	5 – 27 February 2024
Estimated date for publication of the preliminary outcome of the rights issue	February 19, 2024
Exercise period for warrants of series TO 1	7 – 21 March 2025

Please note that some banks and trustees may have an earlier response deadline for subscription to the Rights Issue.

LEADING THE HYDROGEN SOLUTIONS OF THE FUTURE

Metacon is expanding and we have been building up a unique business in solutions for fossil-free "green" hydrogen production for some time. Our goal to become one of the leaders in solutions for the production of fossil-free hydrogen in Europe continues to drive us forward and our portfolio is well on its way to being complete with the introduction of our own electrolyzers.

Through a new exclusive OEM license with PERIC, a global leader in industrial electrolysis technology, Metacon is preparing for the establishment of a new factory for manufacturing under Metacon's brand in Europe. This license agreement gives us access to PERIC's proven technology, which enables our own production of very large-scale and high-performance systems and gives us a new position in the market. We obtain the rights to use PERIC's design, patents and know-how to manufacture these systems in several European countries. We will initially focus on plants based on 5 MW and 10 MW modules (alkaline stacks). However, the agreement covers all sizes manufactured by PERIC in China. We also have the rights to adapt the technology to meet European standards, including manufacturing of components and coordination with our own HHG systems based on our HIWAR technology. This gives us flexibility, potential for innovative manufacturing and assured product quality.

In addition, we are expanding our own reforming production by moving to larger premises in Greece and increasing our production capacity in hydrogen generators and reactors. This expansion gives us the opportunity to adapt our facilities to meet the high quality requirements of our European customers. The new factory, together with the increased capacity in the reforming area, will initially enable an annual production of 10 hydrogen generators. This corresponds to an approximate order volume of EUR 25-30

million at today's prices. In addition, the facility gives us the opportunity to manufacture reactors for our own generators as well as to transfer technology to partners for series production. Through these strategic initiatives, we enable the necessary serial production and increased quality in the electrolysis and reforming areas. Scalability gives us the flexibility to meet growing market needs. Investments in Operations strengthen our supply chain and increased quality control ensures high product quality and thus customer satisfaction. All together, these initiatives strengthen our competitiveness.

PROSPECTS

2024 will be a significant year for Metacon as we take a big step into a new phase. We begin the investment in the manufacture of our own electrolyzers and thus create a completely unique technology portfolio in fossil-free hydrogen production, according to the Company. Our platform consisting of proprietary technology and strong partnerships is very powerful and something that only a few companies in the world can demonstrate. The increasing demand for fossil-free hydrogen in green steel, green ammonia, e-methanol and green fertilizers all require very large electrolysis plants in order to be realized. The need for increased domestic production capacity for electrolysis plants in the European market thus creates a unique business and growth opportunity. We look forward to Metacon's business playing an important role in the international market. I hope that you will continue to be part of the journey we have started towards leadership in our important industry - a journey that starts now!

Best regards

Christer Wikner, CEO at Metacon



For further information about the rights issue, including prospectus appendices and summaries in Swedish and English please visit Metacon's official website.



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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 the company 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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