

# ANNUAL REPORT 2025

METACON AB (PUBL)



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# Comments from the CEO

## MARKET DEVELOPMENT AND METACON'S POSITION

2025 was a year that once again pointed to hydrogen's growing role in the global energy transition. The need for increased self-sufficiency in a turbulent world leads to hydrogen as one of the important solutions for the future. Investments continued to increase at the same time as more and more projects moved from planning to investment decisions and implementation. Several large-scale green hydrogen plants were put into operation. The market also developed towards a clearer focus on feasibility, financing and long-term profitability. For me, this confirms that hydrogen is not about visions of the future, but about concrete and necessary societal and industrial transformation here and now.

The need therefore became clearer, which it continues to do to an even greater extent right now, given the now so obvious fragility of the world's oil and fossil gas supply. But at the individual project level, it was also a challenging market to operate in. The general financing situation for customers' projects continued to be difficult, with long lead times, something that continued this year and which we seem to have to live with for some time given the external situation. This makes me particularly proud of Metacon's development over the past year. 2025 was our strongest year to date with sales of SEK 238 million and a clear improvement in earnings, where EBITDA improved by 62 percent compared to the previous year, while our operating costs stabilized.

2025 confirms that the strategic transition we previously implemented towards the industrial market has been right and is starting to yield results. We are now seeing how our investments in organisation, offering and market focus are being translated into concrete business and improved key figures.

## STRENGTHENED PARTNERSHIP AND INCREASED CONTROL OVER THE VALUE CHAIN

During the year, Metacon has strengthened its relationships with our strategic partners. A significant step was taken at the beginning of the year when we entered into an additional agreement with PERIC linked to our existing OEM license agreement. Through this, we have gone from only assembling to also being able to manufacture alkaline electrolysers, while at the same time extending the license period. This is a clear sign of the trust we have built up in a systematic way over time, while at the same time strengthening our position in the value chain. As market conditions changed, we have so far chosen not to activate the opportunity for new European production that we planned for. But we are following developments and are prepared to start work again if and when we see that it should be done.

During 2025, we continued to develop our industrial capacity. The move we previously made to larger and more advanced premises in Greece has proven to be the right decision. During the year, we continued to invest in the plant to strengthen capacity and efficiency. The new factory is better suited for the manufacturing and assembly of our reforming products than the previous one, and at the same time is flexible enough to handle some production in electrolysis when needed and support our innovative product development. Overall, this gives us increased scalability and enables us to assemble, competitive pressurized alkaline electrolysers under our own management.

As we build a growing installed base, the aftermarket is also becoming increasingly important. Electrolysis stacks are built for long-term operation, but are affected over time by natural wear and tear that gradually lowers performance. A key strength of the technology is therefore the possibility of remanufacturing, where worn components are replaced and performance is largely restored at a significantly lower cost than replacing them with new ones.

This is a clear business opportunity. We are now planning to build up stack renovation in Europe, with an initial focus on expanded utilization of our facility in Patras. As our installed base grows, we see that we will be able to strengthen our aftermarket business with recurring revenue.



2025 was our strongest financial year ever – clear proof that our strategy is paying off. We have never been more ready to face a market where the potential has only just begun to be realized.

Christer Wikner  
President and CEO, Metacon AB (Publ)

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### INCREASED CAPACITY AND NEW GROWTH AREAS

An important example of our financial and operational progress during the year is the large ongoing project in Greece, where we received an additional order in the first quarter of the year that increased the electrolyser capacity from 30 MW to 50 MW. This makes the project one of the larger plants in Europe, although many more even larger plants are planned. At the same time, the assembly and delivery of gas and air conditioning units, control cabinets, cooling systems and interconnected pipes and cabling, among other things, are now taking place in our own factory in Greece. The whole thing marks an important step in our ability to carry out major industrial projects.

We also continued to establish ourselves in new markets during the year. In Morocco, we were awarded an entry-level contract for the supply of a 1 MW electrolyser for wind-to-hydrogen production. In Romania, Metacon was selected as the supplier for a hydrogen project including a 7.5 MW electrolyser plant for Elektra Power SRL. Overall, this helped to strengthen our order book, which at the end of the year amounted to EUR 19.7 million and shows that our strategy is starting to pay off. We are also following developments in South and Latin America closely. Chile has already positioned itself as one of the leading countries in green hydrogen, but we are now seeing how other countries such as Brazil are moving forward and where we now have our own sales representation. With about 89 percent of electricity production already based on renewable energy sources, the country has a very strong starting point for large-scale production of green hydrogen.

During the year, we have also taken important steps in further developing and commercializing our core technology in new application areas. Through our ownership in the Norwegian company Pherousa AS, our ammonia cracking technology has received crucial initial approvals from both ABS and DNV, two of the world's largest class societies in shipping, confirming the technology's feasibility and safety for use on ships.

The shipping sector is facing a comprehensive transition, where stricter regulations and increased requirements for emission reductions are driving the need for new fuel solutions. Here, we see that hydrogen and hydrogen-based energy carriers, such as ammonia, synthetic methane ("eMethane") and synthetic methanol ("e-Methanol"), will play a central role. Our technology enables efficient conversion of ammonia to hydrogen on board, which creates conditions for fossil-free operation in this and several other areas where electrification with the help of batteries is difficult or impossible to implement.

We also see a growing interest in our HIWAR® technology outside of our traditional use cases. During the year, we received an order from a global player in the chemical industry for a technical feasibility study, focusing on the production of high-value chemical compounds with reduced or eliminated emissions.

### READY FOR BIGGER PROJECTS AND THE NEXT PHASE OF GROWTH

We are preparing for continued growth and the opportunity to take on even larger contracts. By working together with our main suppliers in consortia, we see that we could now potentially participate in and win procurements of significantly larger electrolysis plants than before. This strengthens our competitiveness and enables a structured and good allocation of risk.

In order to deliver high quality in both ongoing and future projects, it is crucial for us that quality is a fundamental part of the entire business. This creates the conditions for high customer satisfaction and long-term relationships. We therefore work continuously to develop our organization and our ways of working. An important step during the year was our certification of our quality management system according to ISO 9001:2015, which confirms that we have established structured and quality-assured processes.

### ENERGY SECURITY AND RESILIENCE DRIVE THE NEXT PHASE OF THE HYDROGEN MARKET

Geopolitical developments, including the unrest in the Gulf region, have created a significantly more volatile energy and fuel market than the world has become accustomed to and highlighted the need for robust, local and fossil-free energy solutions. In this situation, the drivers of green hydrogen are strengthened, where energy security, diversification and reduced import dependency are becoming increasingly important.

In parallel, the hydrogen market is now entering a new phase. According to Hydrogen Europe's latest reports, we are seeing a shift from pilot projects to industrial scale-up, with rapidly growing project sizes and an extensive pipeline in Europe. Today, about 7–8 million tonnes of hydrogen are produced per year, but almost all of it is from fossil sources. The EU's target of 20 million tonnes of fossil-free hydrogen by 2030 therefore entails a comprehensive transition and a significant scale-up of the market.

At the same time, what is becoming increasingly clear is that the transition is no longer only driven by climate ambitions, but increasingly also by energy policy and security considerations. At the same time, demand from industry is growing, with sectors such as steel, refineries, fertilizers and e-fuels driving the need for large-scale solutions. For Metacon, this means a market that should have long-term growth and with almost infinite future potential, where our technology enables local and scalable production of green hydrogen.

The development of the hydrogen market in the transport sector seems to be gaining new momentum, with major initiatives in Germany, among other countries. There are many indications that hydrogen will eventually be able to be sold for half the price compared to diesel and enable emission-free road transport with identical performance and unchanged refuelling principle. In addition, we will have a long-term future-proof solution in place, which should appeal not only to companies and our societies, but also to total defence in a situation where we know that oil is a finite resource and that it may become a scarce commodity even today. If a country is hit by unrest, only access and function will count, and hydrogen-based fuel solutions are hard to beat.

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## FOCUS FORWARD

We enter 2026 in a stronger position than ever before. We have built a competitive product platform, established key partnerships and laid the foundation for a scalable business model that enables continued growth. We also have a clear direction for how we want to develop Metacon going forward.

Based on our technology and our prioritized customer segments, the goal is to continue to grow and to achieve profitability. We support both existing and new customers with solutions, while at the same time we will develop our aftermarket business in line with a growing installed base. In addition, the market is undoubtedly moving in our direction over time, with increased demands for transition, fuel independence, energy security and reduced emissions driving demand.

Our development is ultimately based on the people in the organization. I would therefore like to extend a big thank you to all employees for the commitment and professionalism that drives our work. In a company that develops and grows rapidly, the ability to combine long-term thinking with adaptability is crucial, and this is something that I see throughout the company.

I am very much looking forward to the coming year. We have taken important steps but have a lot left to do, both operationally and strategically, to be able to win and deliver more parallel projects in an unstable world. I am excited but humble about the challenges that lie ahead of us and am prepared to work at least as hard for a long time together with the strong team we have now started to put in place to establish ourselves as one of the most competitive players in the market. Together with all employees, partners and customers, I look forward to continuing to build Metacon.

### Christer Wikner

President and CEO, Metacon AB (Publ)



# Significant events in 2025

## JANUARY – MARCH 2025

- On January 29, 2025, Metacon announced that the company, through Metacon SA, increased its ownership in Pherousa AS to approximately 35%, entered into an updated exclusive license agreement for ammonia cracking technology.
- On February 28, 2025, Metacon announced that the company, through Metacon Technology AB, had entered into an additional agreement with PERIC Hydrogen Technologies for the manufacture of pressurized alkaline stacks and an extension of the license period from five to eight years.
- On March 4, Metacon announced that it has been awarded an additional contract for an additional 20 MW electrolyser from Motor Oil Hellas. It was complemented by the announcement that the overall contract package had been finalised by both parties on 24 March.
- On March 5, 2025, Metacon announced that the company had entered into guarantee commitments regarding the exercise of warrants of series TO1 and determined the subscription price for the warrants.
- On March 10, 2025, Metacon announced a correction of the previously determined subscription price for warrants of series TO1.
- On March 11, 2025, Metacon announced that the company, through its ownership in Pherousa AS, had received approvals in principle from ABS and DNV for ammonia cracking technology for ships.
- On March 19, 2025, Metacon announced that this was the last day of trading in warrants of series TO1.
- On March 19, 2025, Metacon announced that the company was in final negotiations regarding an electrolysis-based pilot project for hydrogen production with a new customer.
- On 25 March 2025, Metacon announced the outcome of the exercise of the subscription options of series TO1 and resolved on directed issues to guarantors.

## APRIL – JUNE 2025

- On May 14, 2025, Metacon announced that the company had been awarded an entry-level contract for the delivery of a 1 MW electrolyser for wind power-to-gas production to a renewable energy customer in Morocco.
- On May 26, 2025, Metacon announced that the company had taken out temporary project financing of SEK 20 million to cover working capital needs linked to ongoing customer projects.
- On June 4, 2025, Metacon announced that the company had received an order for the evaluation of HIWAR® technology for chemical production from a world leader in the chemical industry.
- On June 16, 2025, Metacon announced that the company had received access to blocked bank funds of EUR 3.96 million in connection with the release of an advance guarantee from Motor Oil Hellas.

## JULY – SEPTEMBER 2025

- On August 22, 2025, Metacon announced that the company had received a customer payment of EUR 14.9 million from Motor Oil Hellas after approved partial delivery of an electrolysis plant.
- On August 25, 2025, Metacon announced that the company had repaid the temporary project financing of SEK 20 million according to plan.
- On September 1, 2025, Metacon announced that the company had received certification according to ISO 9001:2015 for its quality management system.
- On September 18, 2025, Metacon announced that the company had been selected as a supplier in a Romanian hydrogen project for a 7.5 MW electrolyser plant for Elektra Power SRL.

## OCTOBER – DECEMBER 2025

- On October 3, 2025, Metacon announced that the main contract package for a 7.5 MW hydrogen project with Elektra Power SRL had been signed.
- On October 14, 2025, Metacon announced that the company had acquired significant parts of Hynion Sverige AB's bankruptcy estate.
- On November 28, 2025, Metacon announced that the company had received an initial customer payment of EUR 2.1 million from Elektra Power SRL regarding a previously announced order.

## SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

- On January 5, 2026, Metacon announced that the company increased its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, 2026, Metacon announced that the company had raised a temporary project financing of SEK 50 million from Fenja Capital to cover working capital needs linked to ongoing customer projects.
- On February 16, 2026, Metacon announced that the company had received an order for the delivery of an oxygen purification system to Motor Oil Hellas.
- On February 27, 2026, Metacon announced that the company had received a customer payment of EUR 2.6 million from Motor Oil Hellas after reaching the milestone in the project for the delivery of a 50 MW electrolyser plant.
- On March 2, 2026, Metacon announced that the company's subsidiary Botnia Hydrogen AB had received a decision on payment of support of SEK 10 million from Klimatklivet.

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# About Metacon

**Metacon is an energy technology company that develops, integrates and delivers system solutions for the production of fossil-free hydrogen, often referred to as "green" hydrogen.**

Our business is divided into two business areas: Electrolysis and Reforming. In electrolysis, we offer complete electrolysis plants as well as solutions for hydrogen infrastructure, including refuelling stations. In reforming, our offering is based on patented technology for the production of hydrogen through catalytic steam reforming of biogas and other hydrocarbons. We deliver end-to-end solutions throughout the entire project execution – from design and project management to manufacturing, integration and commissioning, and we also offer service and support throughout the life cycle of the facilities.

With manufacturing, development centers and sales representation in Europe, Brazil and Japan, we have established a presence in several key markets. The international presence and organization give us good conditions to conduct market-driven product development and to support customers and projects in several markets.

We have a strong intellectual property portfolio in Reformation based on more than 15 years of technology development and innovation in hydrogen-related energy technology.

At the end of 2025, Metacon had 59 employees and a total of 68 full-time employees. The company is headquartered in Uppsala and has operations in four countries. Metacon's customer base is mainly in Europe and North Africa. In 2025, we also established a sales presence in Brazil to strengthen Metacon's international marketing efforts.

Customers choose our solutions for green hydrogen production both for their clear environmental benefits and because we offer proven and cost-effective systems with good conditions for long-term profitability.

Metacon's shares are listed on Nasdaq First North Growth Market, Stockholm, Sweden.

## OFFICES AND LOCAL PRESENCE IN THE WORLD



## THE GROUP'S MULTI-YEAR OVERVIEW

Amounts in kSEK unless otherwise stated	2025	2024	2023	2022	2021	2020
Net revenue	237,788	40,376	60,128	63,825	10,186	4,071
Operating income	244,501	42,779	67,193	67,145	13,733	12,939
Operating profit	-57,837	-134,247	-73,386	-47,370	-39,104	-19,657
Profit after financial items	-60,586	-137,910	-77,817	-50,436	-34,397	-19,788
Cash flow from operating activities	-57,426	-68,941	-83,460	-50,171	-28,526	-11,882
Balance sheet total	180,459	208,082	136,007	190,474	241,530	100,466
Equity	77,109	131,963	94,801	171,659	230,775	90,545
Equity ratio (%)	42,7	63	70	90	94	90
Number of shares ('000)	1,363,589	1,237,431	342,586	342,586	265,380	233,207
Earnings per share (SEK)	-0.05	-0.21	-0.23	-0.17	-0.13	-0.09
Share price at the end of the period (SEK)	0.4	0.13	0.83	1.13	3.04	5.15

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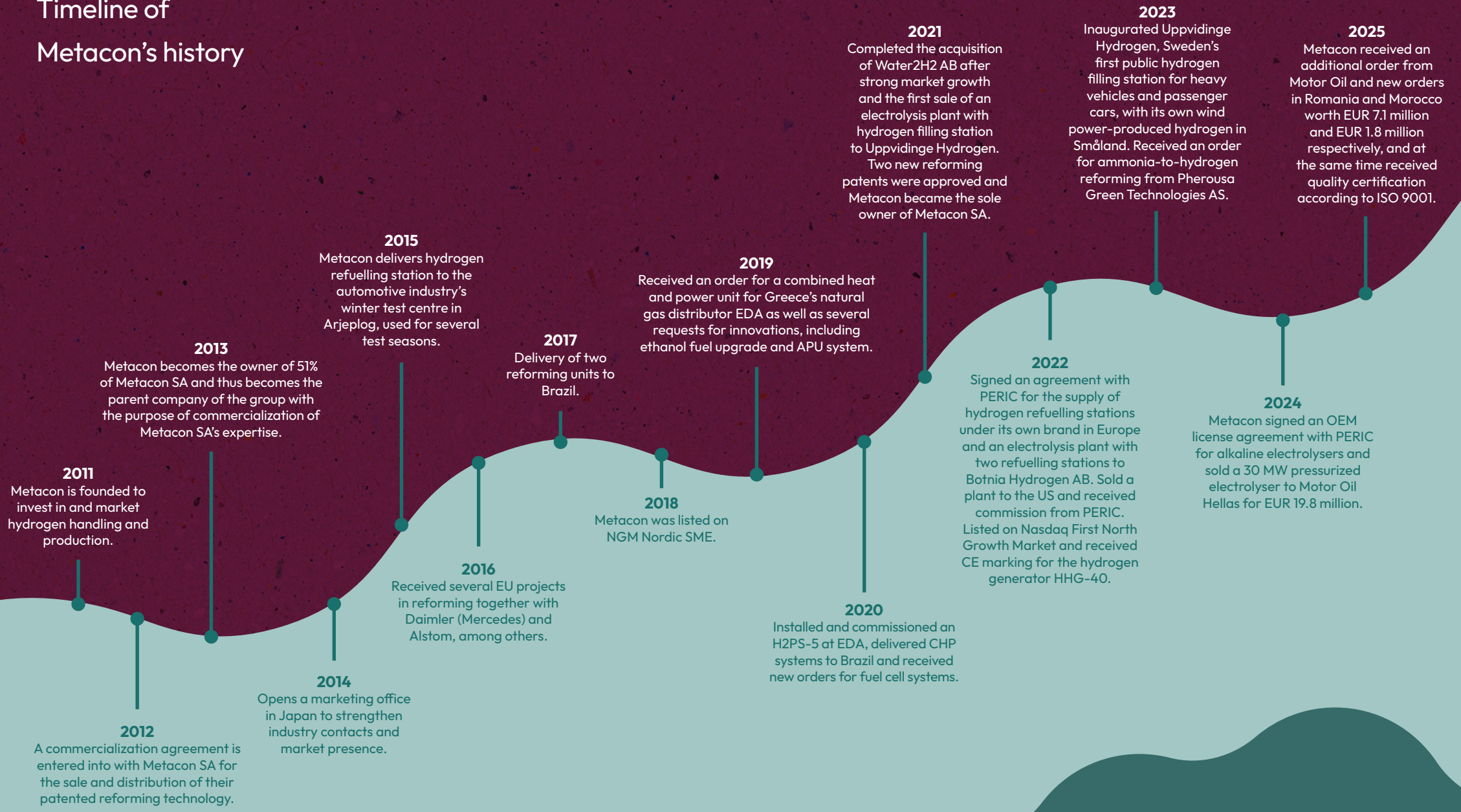
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VISION

To be a leading European supplier of industrial-scale electrolysis systems and innovative reforming-based solutions for the green hydrogen markets.

MISSION

To provide powerful and innovative hydrogen solutions for fossil-free industry, energy and transport, enabling resilient and self-sufficient societies.

# Metacon's role in the energy transition

Metacon develops, manufactures and provides energy systems that enable the production of fossil-free hydrogen, a crucial part of the transition to a sustainable and resilient energy system. Through technologies based on both electrolysis and reforming, the company contributes to creating flexible solutions for hydrogen production adapted to different parts of the energy system.

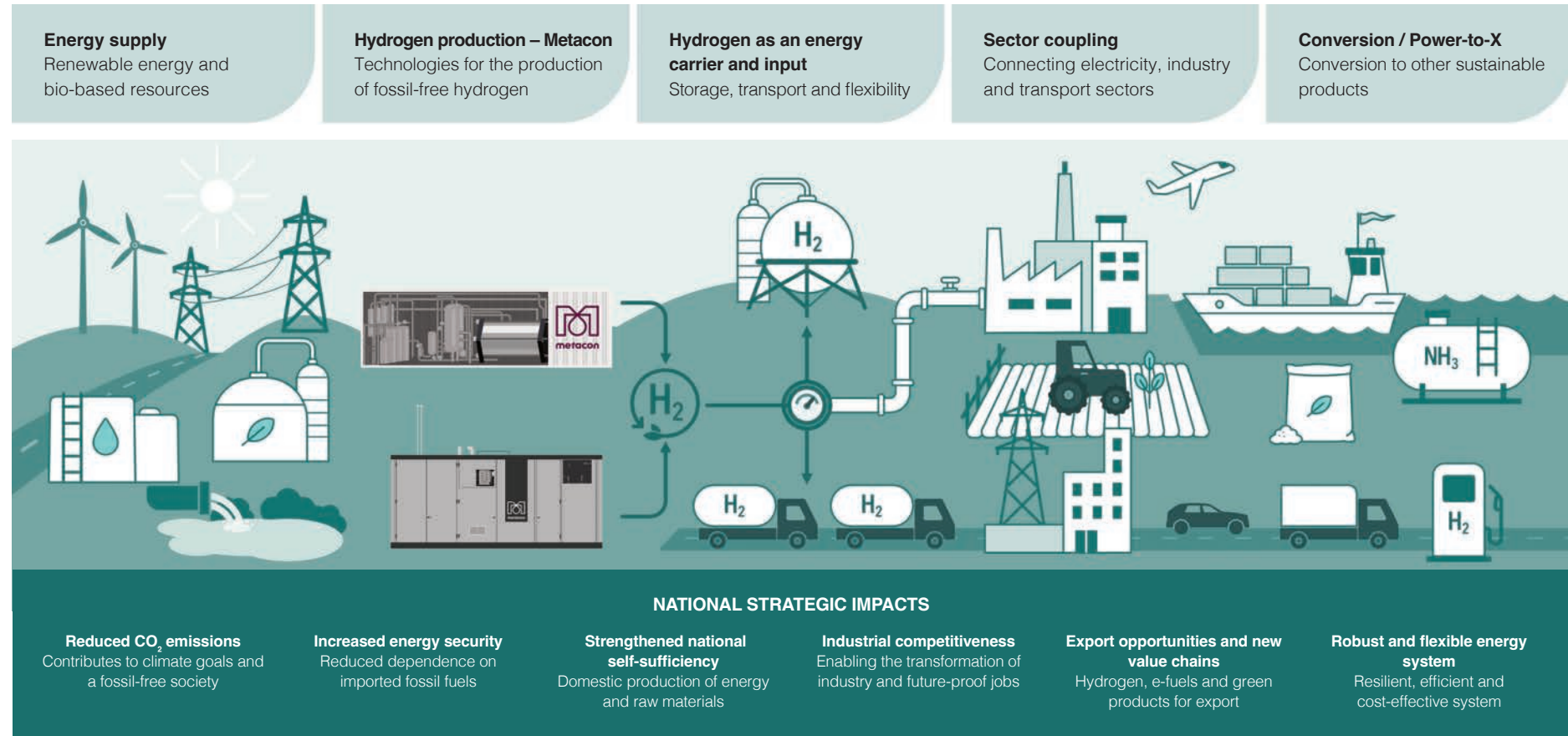
The company's broad technology portfolio includes both large-scale, electrolysis-based hydrogen production and solutions for decentralized production through reforming of biogas and other raw materials. The

latter, based on its own patented technology, enables efficient hydrogen production also independent of the electricity grid, which strengthens the robustness and security of supply of the energy system.

Through electrolysis, renewable electricity can be converted into hydrogen, creating an energy carrier that can be stored, transported and used in several different sectors. Metacon offers complete electrolysis plants as well as integrated infrastructure, such as hydrogen refueling stations and storage solutions. The hydrogen produced can be used in industry, transport and buildings, where it contributes to reduced emissions and

enables the transition in sectors that are difficult to directly electrify. In this way, Metacon's solutions contribute to the development of a more sustainable, integrated and fossil-free energy system at both national and global levels.

*The flowchart illustrates how Metacon's solutions enable the production and use of fossil-free hydrogen as an integral part of the energy system and how this contributes to national goals such as reduced emissions, increased energy security and strengthened competitiveness.*



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# Where Metacon creates value

Metacon's solutions enable the energy transition through system solutions for the production and use of fossil-free hydrogen, which strengthens energy security, reduces emissions and increases industrial competitiveness.

Green hydrogen is a strategic energy carrier that can be stored, transported and further processed into, for example, ammonia and synthetic fuels. Metacon focuses on growth segments with high system impact, such as industrial, Power-to-X, energy storage and transportation.

## DECARBONISATION OF INDUSTRY

Heavy industry stands for a significant part of the world's carbon dioxide emissions and is undergoing a comprehensive transition towards fossil-free production. Fossil-free hydrogen plays a central role in this development as a replacement for fossil energy sources and raw materials in industrial processes.

Metacon's solutions are used in steel and metal production, ammonia production, refineries and other energy-intensive industrial processes, among other things. The company offers large-scale alkaline electrolyzers for industrial hydrogen production, including plants over 500 MW, enabling cost-effective production of fossil-free hydrogen on an industrial scale.



## PRODUCTION OF SYNTHETIC FUELS

The production of synthetic fuels (Power-to-X) means that fossil-free electricity is converted into hydrogen through electrolysis, which can then be used to produce synthetic fuels and chemicals such as e-methanol, e-ammonia and other sustainable energy carriers.

Metacon's electrolyzers can be integrated with renewable energy sources such as wind, solar and hydropower to produce green hydrogen as a raw material in Power-to-X processes. These solutions enable the production of fossil-free fuels for industry, shipping and aviation.



The image is AI-generated.

## ENERGY STORAGE AND ENERGY SYSTEMS

Hydrogen is becoming increasingly important for the storage and distribution of energy in the energy system of the future. Ammonia enables efficient storage and global transportation. Metacon's solutions are connected to fossil-free energy sources and enable flexible use, storage and conversion of energy.

Metacon's electrolysis plants are integrated with fossil-free energy sources such as wind, solar, water and nuclear power. Reforming also enables electricity-independent use of biogas and bioethanol. Hydrogen can be used directly, transported or converted into ammonia for efficient storage and later reconversion.



## HYDROGEN IN THE TRANSPORT SECTOR

The transport sector is facing demands for extensive emission reductions where hydrogen and hydrogen-based fuels are expected to play an important role, especially in heavy road transport and in aviation and maritime transport where batteries are not sufficient.

Metacon offers solutions for the production and distribution of hydrogen in the transport sector, including electrolyzers and refuelling stations. The company is also developing technologies for sustainable marine fuels and a patented ammonia cracker that enables emission-free operation in shipping.



# Strategy

Metacon has two business areas: Reforming and Electrolysis. The overall strategy for both is to sell and monetize both the primary market (sales of new hydrogen systems) and the aftermarket (service and maintenance agreements). In Reforming, we have several patents and a solid knowledge of efficient conversion of various hydrocarbons to hydrogen, which is the basis for our innovative solutions in catalytic steam reforming. In Electrolysis, we have come a long way in our efforts to become a leading supplier of industrial electrolysis plants for hydrogen production in partnership with Chinese PERIC.

Each business area has its own market and develops specific strategies to meet the unique needs and requirements of its customers. By organizing ourselves into separate business areas, we can better focus on each technology and maximize our value to the market and customers. It also gives us the flexibility to adapt quickly to changes in the market and meet both challenges and opportunities that arise.

In addition to our business areas, we also offer other innovative and sustainable hydrogen solutions. Through our expertise and advanced technology, we create efficient and reliable solutions for the energy transition.



## OUR STRATEGY – A CLEAR WAY FORWARD

Through our various offerings, we are systematically building a broad and unique portfolio that strengthens our position in an industry that is likely to experience strong growth in the future.

- **Large-scale hydrogen production**

Our ambition is to consolidate our position as one of the leading suppliers of pressurized alkaline electrolysers for hydrogen production at industrial level. Through our collaboration and license agreement with PERIC we combine their long history of research and innovation in electrolysis technology with our own expertise and market knowledge in Europe. This allows us to offer cost-effective electrolysis solutions with high production capacity and competitive prices.

- **Innovative reforming**

With our unique and patented reforming technology, our ambition is to become a leading supplier of reforming plants for the production of green hydrogen from biogas and other fossil-free fuels. Future focus is on the manufacture of core components, in particular our patented reactor for catalytic reforming, which ensures high-quality serial production and continued technological innovation. Our reforming technology enables local, easily integrated, environmentally friendly and highly efficient hydrogen production for our customers.

- **Innovative hydrogen solutions**

Our ambition is to develop compact and flexible hydrogen solutions that can be easily integrated into different environments – from industrial plants to transport and shipping. By being at the forefront of technology development, we can offer scalable and tailored solutions that meet the rapidly changing needs of the hydrogen market.

- **Project delivery, operation and service agreements**

Metacon will be a long-term technical partner throughout the system's life cycle – from concept and design to commissioning and ongoing maintenance. We combine process engineering, system integration, automation and after-sales service into a complete service. Through long-term service agreements, we create great value in the form of high availability, optimized system performance, few and short downtimes, predictable maintenance costs and peace of mind throughout the life cycle. The goal is for our customers' investments to yield results over time.

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2025 marked a pivotal year for Metacon Group, driven by significant progress in green hydrogen projects, strategic partnerships, and expanded manufacturing capabilities. Advances in marine and off-grid energy solutions, along with entry into new markets and ISO certification, strengthened our position as a key player in the global clean energy transition.

**Thomas Chalkidis**  
Chief Technology Officer (CTO), Metacon Group and  
Managing Director (MD) Metacon S.A. (Greece)

# Technology

## A UNIQUE TECHNOLOGY PORTFOLIO DRIVING THE ENERGY TRANSITION

Metacon has one of the broadest technology portfolios in the hydrogen industry, which gives us a unique position in the market. Unlike many competitors, we offer both electrolysis and reforming, as well as innovative hybrid solutions for fuel cells, combined heat and power systems, battery charging and ship solutions. In both electricity generation and reforming, we have several combined solutions with hydrogen for fuel cells, fuel cell heating systems, battery charging and solutions for ships.

Our products and solutions have the potential to play a crucial role in the development of the sustainable energy and transport sector. Many cities and municipalities already have access to biogas production and fossil-free electricity supply from, for example, solar and wind power, which makes Metacon's solutions particularly attractive. With local hydrogen production, buses and other public transport can be operated without dependence on imported fossil fuels or centralised power supply. At the same time, waste heat from electrolysis processes can be returned to the district heating network and the oxygen gas can be used as a by-product in, for example, water treatment or industrial processes. For every kilogram of hydrogen, eight kilograms of oxygen is produced as a by-product of the electrolysis process. All in all, this creates new opportunities for self-sufficiency and energy resilience where hydrogen can be used to its fullest.

## ELECTROLYSIS – A LEADING POSITION IN THE EUROPEAN MARKET

Through our strategic partnership with PERIC, we have quickly established ourselves as a significant supplier of pressurized alkaline electrolyzers in Europe. Alkaline water electrolysis is today the most cost-effective and proven method for producing fossil-free hydrogen. The process involves splitting water into hydrogen and oxygen using electricity from renewable energy sources, making the technology both sustainable and scalable for future energy needs.

PERIC is a global industry leader with over 60 years of experience in electrolysis-based hydrogen production. They have built one of the world's largest installed bases of electrolyzers, with over 1,000 systems in operation globally. As China's leading supplier of electrolyzers, PERIC also operates the country's only national electrolysis research institute, ensuring technological excellence and high innovation capacity. With the world's largest manufacturing capacity for electrolysis stacks, the collaboration with PERIC Metacon provides a strong position in the market. It strengthens our technological base and gives us the manufacturing capacity to compete with the biggest players in the hydrogen industry.

## REFORMING – INNOVATION FOR LOCAL HYDROGEN PRODUCTION

Our proprietary and patented reforming technology offers a unique and highly efficient method for producing hydrogen. By using thin catalytic surfaces in a specially designed reactor, we eliminate the need for open flames. Through our own reactor design, catalysts and chemical processes we are able to increase efficiency, reduce carbon emissions and minimize harmful nitrogen oxides.

Our reforming systems are compact and modular and adapted to fit in standard containers, making them easy to transport, install and commission, unlike conventional reforming plants which are large and complex. Their mobility also makes them potentially easier to finance through leasing solutions. This makes them highly suitable for decentralised and continuous hydrogen production.

By using biogas, biogenic ethanol or green ammonia as raw materials, the produced hydrogen becomes fossil-free, renewable and climate-neutral. Depending on the production method, it can even be carbon negative, as methane is many times more potent greenhouse gas than carbon dioxide. By integrating carbon capture and storage (CCS), we also intend to further minimize emissions and create an even more sustainable process.

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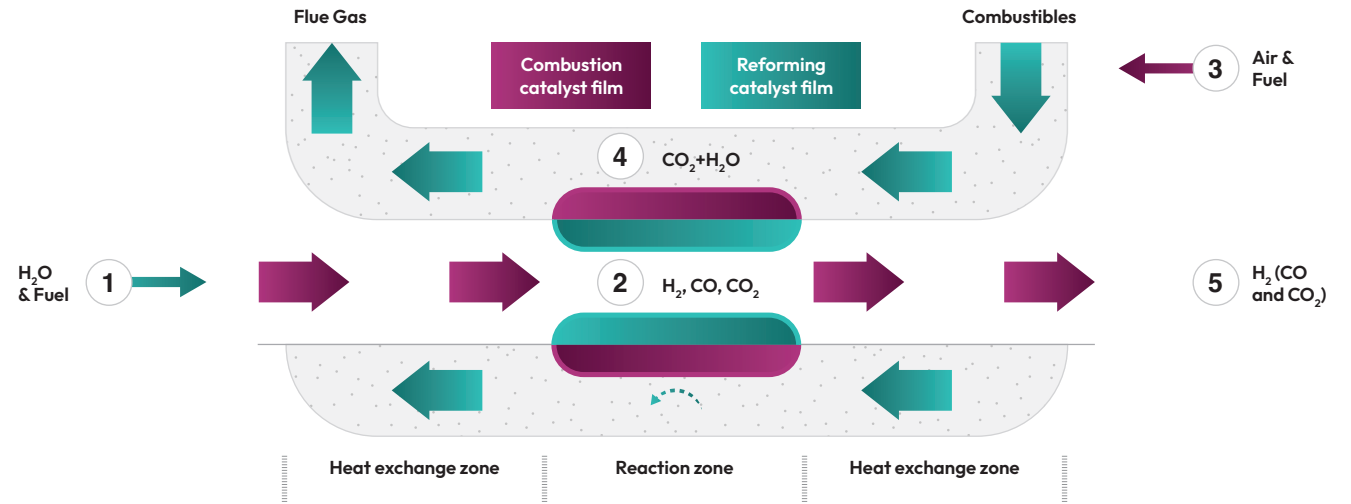
### METACON'S REACTOR TECHNOLOGY HIWAR®

Metacon's patented Heat Integrated Wall Reactor (HIWAR®) is the result of more than 20 years of research and development and forms the basis for a range of innovative solutions for hydrogen production. Through advanced catalyst technology for reforming and cracking, HIWAR offers an efficient and flexible method for producing hydrogen. The reactor cores can be tubular or plate-type and are based on the unique HIWAR technology, which is characterized by high heat transfer and a compact design with a high power-to-size ratio.

The technology is developed for operation at lower temperatures and without open flames, which typically contributes to increased safety and improved energy efficiency. In addition, the reactor capacity is scalable – from about 0.5 kW to over 500 kW – which makes the system adaptable to different needs and applications. HIWAR® is also versatile and can be used for several different chemical reactions by adjusting the catalysts. At the same time, the design has the potential to work under demanding conditions, such as vibrations or tilted position normally present in maritime applications.

The reforming process requires steam and fuel. In the reactor, a chemical conversion takes place where the fuel – in the case of hydrocarbons or alcohols – is converted to hydrogen, carbon monoxide and carbon dioxide. The fuel can consist of, for example, green ammonia, hydrocarbons such as biogas or alcohols (methanol or bioethanol). Overall, HIWAR® represents an advanced technical solution that combines efficiency, safety and flexibility to meet the future needs for fossil-free energy.

### Heat Integrated Wall Reactor (HIWAR®) technology



#### How the process works

The whole process is called reforming.

- 1. Feedstock input:** The fuel is mixed with steam and fed into the reactor.
- 2. Chemical reforming:** Inside the reactor, the fuel and steam react on a catalyst and convert into hydrogen, carbon monoxide, and carbon dioxide.
- 3. Flameless heating:** Unlike traditional methods, HIWAR uses catalytic combustion to generate heat without flame. This makes the system safer & more energy efficient.
- 4. Potential for zero emissions:** The system can be integrated with Carbon Capture and Storage (CCS) for minimal environmental impact.
- 5. Purification:** To achieve pure hydrogen, the PSA (Pressure Swing Adsorption) technique is used to achieve purity levels up to 99.999%.

**Robust and versatile**  
HIWAR® is designed to be extremely durable. The reactor also operates under demanding conditions, such as strong vibrations or in a strong inclination. This opens up for use in everything from stationary power plants to transport solutions at sea.

HIWAR® is a cutting-edge technology that combines the highest safety standards with maximum efficiency.

# Market outlook

Despite a turbulent environment, the market for green hydrogen continues to develop and takes clear steps from planning to implementation. According to the Hydrogen Council's latest report, Global Hydrogen Compass 2025, the industry is in a crucial phase where a growing number of projects are moving from planning to investment and implementation.

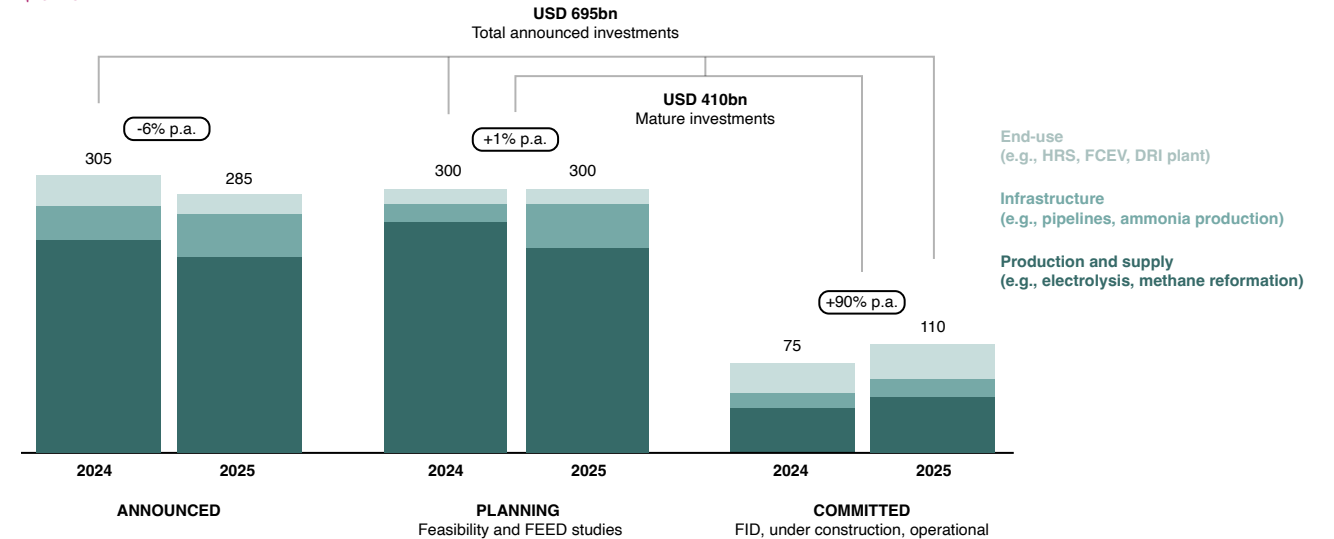
The global capital invested in projects that have reached a final investment decision (FID) or are under construction now amounts to approximately USD 110 billion, while over 500 projects have reached more advanced stages of development and are facing supplier selection. This clearly shows that the market is maturing and becoming more concrete. The global project pool now comprises over 1,700 projects, which should reflect a strong long-term growth potential. The installed and decided production capacity amounts to approximately 6 million tonnes per year, with further significant volumes in development.

The development is largely driven by investments in production, but also by rapidly growing demand from industrial sectors such as steel, chemicals and refining, as well as from the transport and energy sectors. In parallel, the need for infrastructure and integrated value chains is increasing, creating additional business opportunities along the entire hydrogen ecosystem.

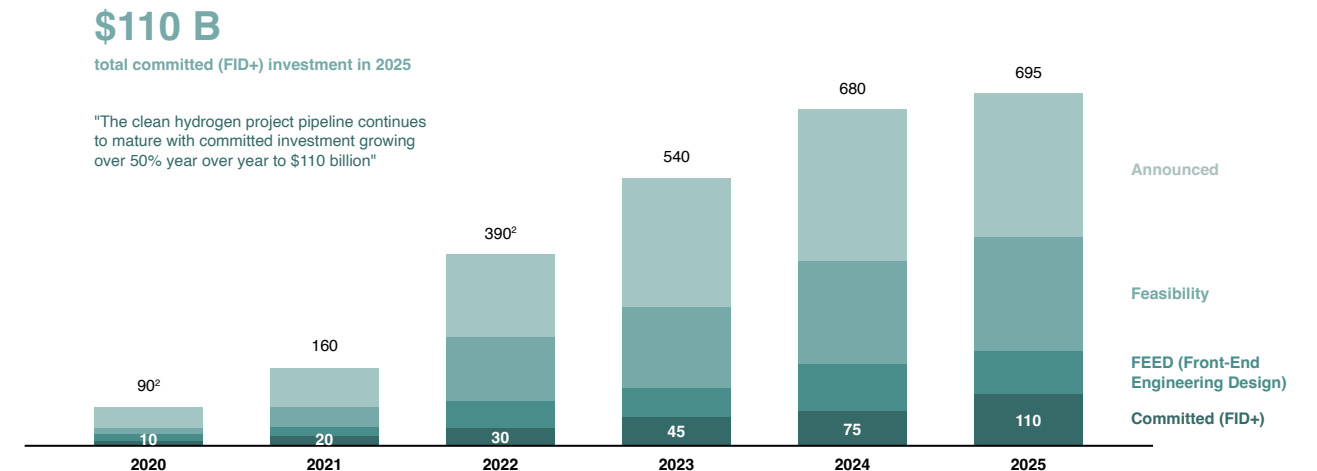
Geographically, China, Europe, North America and parts of the rest of Asia continue to lead the development, supported by ambitious climate goals, political incentives and increased investments in the energy transition.

Overall, the Hydrogen Council shows that the hydrogen market is now entering a phase of industrialization and scaling, with increased maturity and clear growth opportunities. This should create conditions for companies to take a position in a growing global market that is expected to play a central role in the energy transition.

Investment change by value chain step,  
\$ billion



Investment pipeline in clean hydrogen projects by 2030,  
\$ billion



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In today's geopolitical reality, energy independence is no longer optional. Green hydrogen is becoming a strategic necessity.

**Nikolett Sipöcz**  
Chief Business Officer Electrolyser (CBO)

# Market opportunities

## EUROPEAN HOME MARKET WITH GLOBAL REACH

Metacon's main geographical focus is so far on Europe and the Mediterranean region, where we see the greatest opportunities for running successful projects and building long-term customer relationships. This is where we have an established foothold, a growing reference base and a regulatory landscape that drives demand.

In reforming, Germany is our most important market, with just over 11,000 and 60 percent of all of Europe's biogas plants. The Iberian Peninsula with Spain and Portugal are strategic markets with ambitions to become a leader in European green hydrogen production via electrolysis. These are also the countries that have so far received the largest share of support from the European Hydrogen Bank. When the first reverse auction for renewable hydrogen was conducted in 2024, €720 million was allocated to seven projects in Finland, Norway, Spain and Portugal. The Hydrogen Bank also offers the Auction-as-a-Service service, which allows individual member states to use the same auction model for national grants. Germany, Spain and Lithuania have already taken advantage of this.

Some of these European contribution platforms (e.g. Hydrogen Bank) have introduced rules to exclude competition from Chinese actors. This increases the demands on Metacon and our partner PERIC to deliver solutions and offerings that are far better than those of the competitors and that make it advantageous to choose us regardless of such grant opportunities. We believe that this will accelerate our development and competitiveness. It is worth noting that most companies that were awarded grants in the first auction from Hydrogen Bank later declined to accept the grants.

## NORTH AFRICA – STRATEGIC BRIDGEHEAD

North Africa is a market that we follow closely and where we are already active. In 2025, Metacon signed an agreement for a 1 MW alkaline electrolysis plant with a Moroccan energy company with approximately 2000 MW of renewable electricity production in operation. It is a pilot project that should reasonably increase the chances of participating in the planned investment to scale up towards industrial hydrogen production, e-fuels and green ammonia in the country. Morocco is on its way to becoming North Africa's leading hub for green hydrogen, with strong solar and wind resources and proximity to European markets. They have also entered into a green partnership with the EU. In March 2025, the Moroccan government presented an investment program of just over 300 billion Moroccan dirhams (about

SEK 300 billion), aimed at hydrogen projects with a focus on ammonia, green steel and synthetic fuels. Metacon sees the presence in Morocco as a good platform for further expansion in the region.

## SOUTH AND LATIN AMERICA – THE NEXT WAVE OF GROWTH

South and Latin America are new markets where we see great opportunities and therefore follow developments closely. Chile has already positioned itself as one of the leading countries, but another country is now moving fast and has great potential – Brazil. Already today, 89 percent of Brazil's electricity production is renewable, which means an incredible starting point for large-scale green hydrogen production. In 2024, the government of Brasilia adopted a new law, Law 14.948, with a legal framework for green hydrogen production. The Ministry of Energy also approved twelve hydrogen hub projects to accelerate the climate transition.

The country's official target is an export volume of 800 kilotonnes of hydrogen per year by 2030, of which 70 percent is from electrolysis. That level of ambition means a very substantial market for system suppliers, even if it were only achieved halfway. The ambitions are backed by the state through a credit program for 2028–2032 amounting to €2.83 billion, focused on fertilizers, steel, cement, and heavy transport for producers and buyers of hydrogen.

Brazil has actively positioned itself as an exporter of green hydrogen to Europe with established infrastructure corridors to the North Sea's import ports and a strategy to become one of the world's top five exporters. This creates natural entry points for European system suppliers with proven technology and established customer relationships in the import markets.

## HYDROGEN AS A STRATEGIC SECURITY RESOURCE

The geopolitical situation is changing the conditions of energy policy. Energy security and self-sufficiency are today very concrete issues on the agenda and are likely to increasingly develop into demands from governments, industrial buyers and financiers. Hydrogen will be a strategically central product and the market is still in its infancy.

Countries that build domestic green hydrogen production capacity reduce their dependency on imported fossil fuels, spread risks in the energy mix and create resilience to price disruptions and supply disruptions. This is precisely where Metacon's products fit in: by reducing the vulnerability created by import dependence and centralized energy production.

# Market offer

## DECARBONISATION OF INDUSTRY

The demand for hydrogen production solutions in the industrial sector is growing in line with stricter emission requirements and companies' sustainability goals. The industry is facing increased demands to reduce its climate impact, which makes fossil-free hydrogen an important part of the transition. The steel, cement and ammonia industries are some of the industries where the transition to green hydrogen is already underway. These sectors have high energy needs and high carbon emissions, making them focus industries for both regulation and investment.

The industrial sector accounts for around 20 percent of total greenhouse gas emissions in Europe, with the largest emissions coming from the iron and steel industry, the mineral industry and refineries. Reducing these emissions requires major changes in production, for example by replacing fossil fuels with green hydrogen, bio-based fuels or e-fuels produced with green hydrogen. Many industrial sectors are difficult to electrify, making hydrogen a crucial solution for decarbonizing. The industrial sector is expected to be the largest demand for green hydrogen by 2030.

To meet climate goals, governments are increasingly investing in hydrogen infrastructure. In 2025, the EU approved investments through the Innovation Fund corresponding to an estimated 5-10 GW in electrolysis capacity. This represents a significant increase compared to today's installed capacity of approximately 0.5-0.8 GW, with an additional approximately 2.8 GW under construction. At the same time, the EU has introduced binding targets where at least 42 percent of hydrogen in industry and 29 percent in the transport sector must be renewable by 2030. The requirements should have been implemented in national legislation by May 2025, but the implementation is still ongoing and has not yet been fully implemented in all Member States. To support this transition, several initiatives and funding programmes have been launched. The Innovation Fund, one of the largest programmes for low-carbon technologies, has invested €3-5 billion in hydrogen projects since 2020. In addition, the European Hydrogen Bank was launched in 2023, which provides financial support for the production of renewable hydrogen. The bank has a budget of €3 billion and finances projects through auctions, where fixed premiums are offered for verified and certified renewable hydrogen.

Metacon has the capacity to deliver electrolysis plants in the 500 MW range and even more if needed. Our solutions are cost-effective, reliable and adapted to the needs of industry.

## STRATEGIC BREAKTHROUGH

In 2024, Metacon signed a historic order with the Greek refinery Motor Oil Hellas for a 30 MW electrolysis plant. The customer later chose to increase the order by an additional 20 MW, which means a total capacity of 50 MW. The delivery includes a pressurized alkaline electrolysis plant for hydrogen production. This is Metacon's largest deal to date and the plant is on its way to becoming one of Europe's largest electrolysis plants.

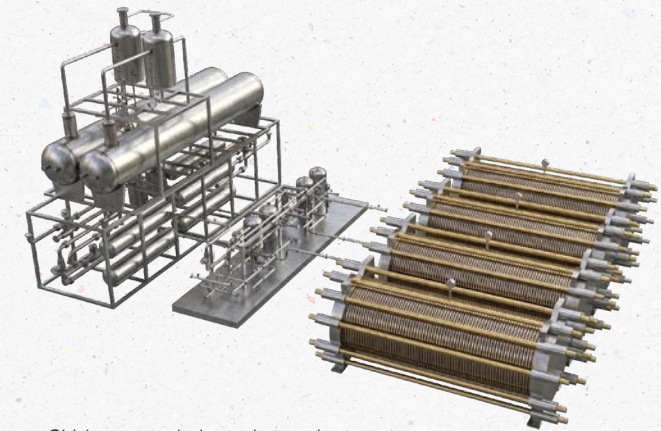
The deal was secured after a long qualification and negotiation process, where we competed with several suppliers from both Europe and Asia. Securing the contract is a testament to Metacon's competitiveness and technical expertise in electrolysis.

Motor Oil Hellas owns and operates Europe's second largest oil refinery, located in Ag. Theodoroi, Corinth, Greece, and supplies several fuel chains, including Avin, Shell and Cyclon, with around 2,000 service stations in Greece. The plant will be built on site by Motor Oil under a supervision agreement with Metacon, where we are responsible for monitoring and quality assurance of the work.

## METACON'S PRODUCTS FOR LARGE-SCALE HYDROGEN PRODUCTION

Green hydrogen has many uses in the industrial sector. Our customers are in the steel and metal industries, refineries and ammonia production, where green hydrogen can replace fossil fuels such as coal and natural gas to reduce emissions and contribute to sustainable production.

Metacon offers pressurized alkaline electrolyzers with individual stack-capacity capacities of up to 10 MW that are uniquely designed for large-scale hydrogen production. Our solutions are efficient, cost-effective, reliable and based on extensive experience with extensive operational data. Alkaline electrolyzers are particularly good for industrial applications because they are energy-efficient in continuous operation, robust and economical to use.



*Skid-mounted electrolyser plant*

Comments from the CEO

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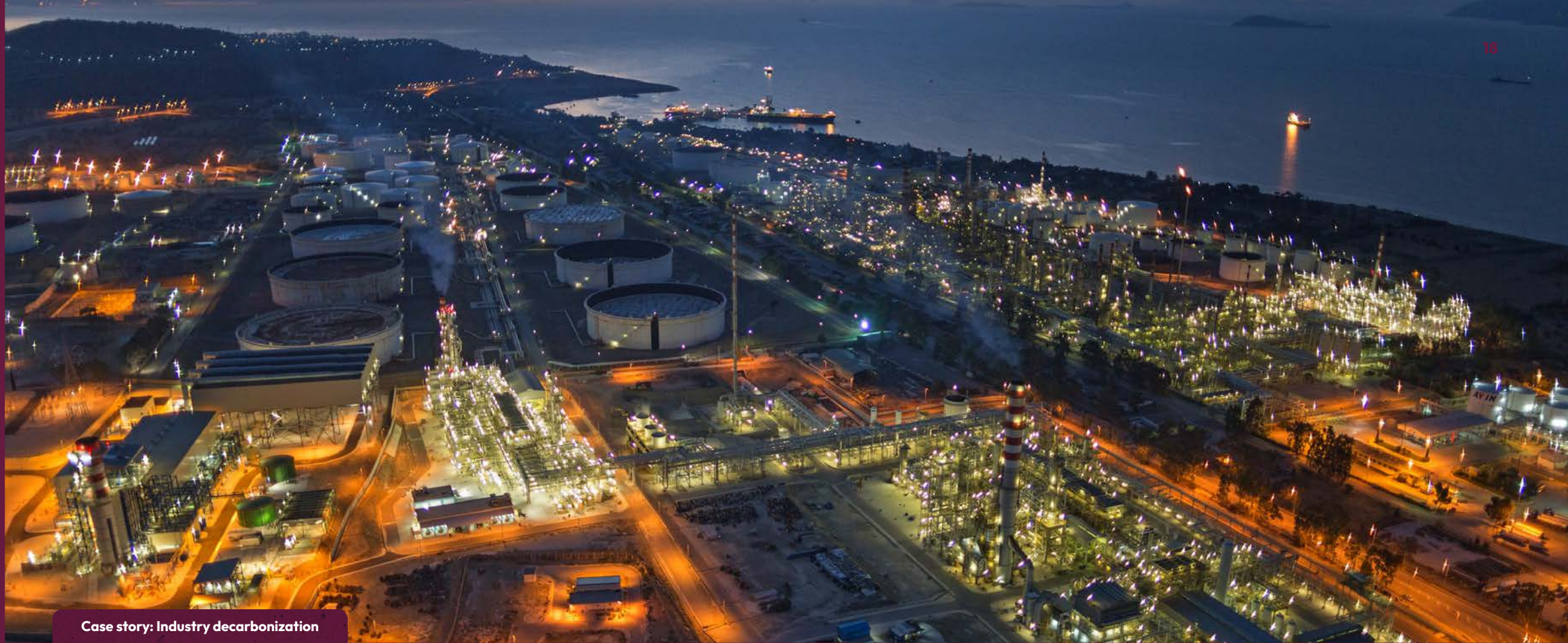
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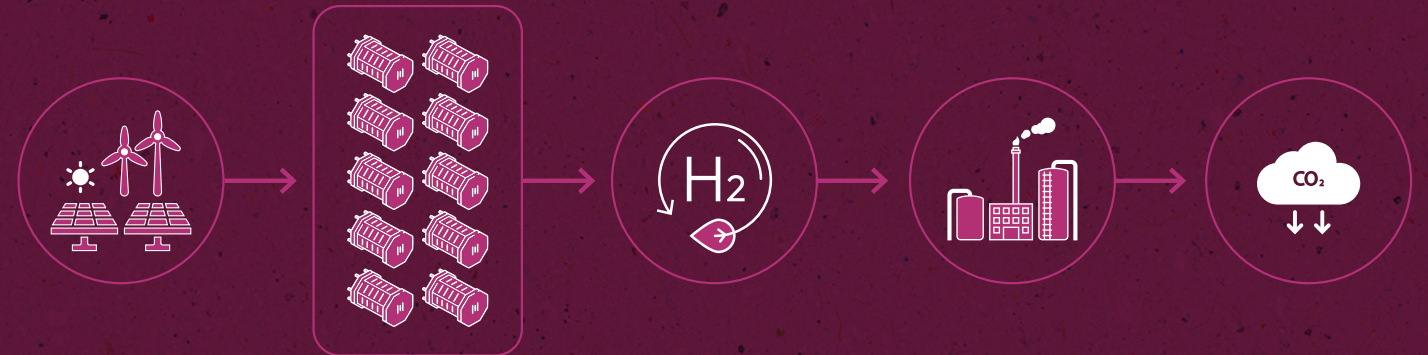


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**Case story: Industry decarbonization**

**MOTOR OIL – POTENTIAL TO BECOME ONE OF THE LARGEST ELECTROLYSERS IN EUROPE**

Motor Oil Hellas has ordered a 50 MW electrolyser from Metacon in two phases to be installed at their refinery in Corinth, the largest privately owned industrial site in Greece. The first phase of 30 MW is currently under construction, and the second phase of 20 MW was ordered in the first quarter of 2025 and will be installed together with phase one. The system will consist of 10 electrolysis stacks of 5 MW each and generate approximately 900 kg of green hydrogen per hour. The electrolyser, which is planned to be powered by green electricity, will produce hydrogen mainly for refinery processes. By replacing the carbon-intensive grey hydrogen already used at the refinery with green hydrogen from Metacon's electrolyser, Motor Oil's operations and products will have a reduced carbon footprint.



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## ENERGY STORAGE AND ENERGY SYSTEMS

In the fossil-free energy sector, Metacon focuses on customers such as wind power and solar energy producers as well as biogas producers. The expansion of wind and solar power is driving the need for flexible energy systems and scalable storage solutions. Hydrogen plays an important role here as an energy carrier and storage solution, where surplus electricity from wind and solar power can be converted into hydrogen and used at a later date.

As the share of weather-dependent energy increases, periods of high electricity production and low demand are increasingly occurring, pushing electricity prices to very low or even negative levels. By instead storing the surplus in the form of hydrogen, rather than selling the electricity at a lower price, the value of renewable production can be utilised and investments in green electricity production strengthened. The increasing availability of renewable electricity from wind and solar power is driving the development of the hydrogen market, where offshore wind in particular is expected to enable large-scale production, with up to 250 GW of planned capacity in the North Sea region by 2050. The EU has highlighted that renewable hydrogen is crucial to achieving climate goals and offers support for integrating wind and solar energy into hydrogen production.

At the same time, electrolysis requires large amounts of electricity and is constrained by grid capacity. Metacon's reformer-based hydrogen generators offer an alternative for local production by using biogas and enabling hydrogen production independent of the power grid. This creates conditions for decentralized and sustainable production, particularly in connection with biogas and wastewater treatment facilities.

After production, hydrogen is usually stored by compression in pressure tanks, in liquid form at very low temperatures or chemically bonded, for example in ammonia, which allows for flexible use in industry and transport. The choice of storage method is determined by factors such as volume requirements, cost and area of use.

## MARKET OVERVIEW

The fossil-free transition is driving growing demand for energy storage and flexibility. The EU's climate targets and support programs, with a particular focus on green hydrogen, are driving investments in technologies that integrate renewable energy.

In line with the rapid expansion of wind and solar power, the need to manage variations in production increases. Hydrogen is emerging as a key solution through its ability to store energy over longer periods of time. Surplus energy can be converted into hydrogen and used when demand increases, creating both system balance and increased resource efficiency. The production of hydrogen can be adapted to electricity prices and grid load, which strengthens the flexibility of the energy system and contributes to more stable electricity markets.

At the same time, limitations in the capacity of the electricity grid and increased requirements for energy security constitute strong incentives for decentralised and flexible system solutions. The market is also driven by a growing need for local energy production. Wind and solar energy producers use hydrogen to store excess energy, while biogas producers can use their resources to create decentralized and flexible solutions.

Overall, energy storage, with hydrogen as a central component, positions itself as a crucial enabler for the sustainable, flexible and integrated energy systems of the future.

## METACON'S FLEXIBLE AND SUSTAINABLE SOLUTIONS FOR HYDROGEN PRODUCTION

Metacon offers flexible electrolyzers with PEM and alkaline technology as well as reforming-based hydrogen generators, adapted for both small and large plants, including biogas producers and wastewater treatment plants.

### PEM and alkaline technology

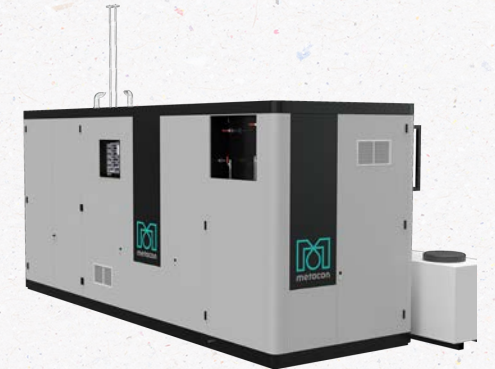
Metacon offers electrolysis plants with both PEM (Proton Exchange Membrane) and alkaline technology that can be integrated with the customer's renewable energy production. Our alkaline electrolyzers are efficient, cost-effective and have an individual capacity of up to 10 MW, while our PEM electrolyzers are compact, fast and ideal for direct connection to renewable energy systems. Both types are available as container-based or skid-mounted solutions.

### Hydrogen generators (reforming)

Our hydrogen generators are designed to produce 50-250 cubic meters of hydrogen per hour with a purity of up to 99.999 percent. Thanks to their compact design, they are smaller than traditional reforming plants and easy to integrate into different environments, making them particularly suitable for reforming the methane gas generated by biogas producers and wastewater treatment plants or in various special applications where different renewable fuels need to be converted into hydrogen.



Containerised electrolyser plant



Hydrogen generator



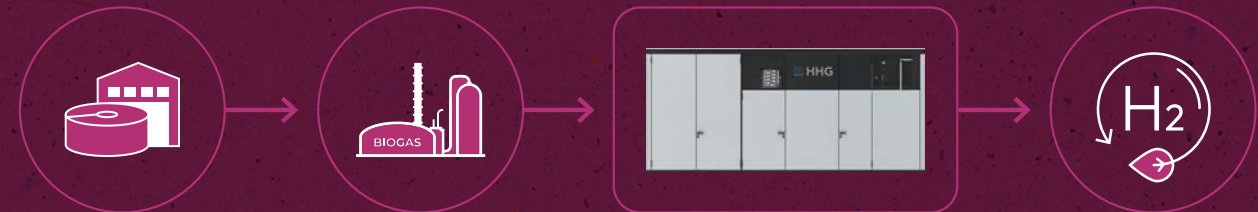
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**Case story: Energy storage and energy systems**

**KEMPTEN**

Metacon's hydrogen generator (HHG 50) has been function-tested for a long time at Metacon's development center in Patras, Greece and will be shipped to Germany. It will be installed at the Abwasserverband Kempten Allgäu ("AVKE") plant in Germany. AVKE collects and treats the wastewater from more than ten communities in the region in order to protect the environment and water. AVKE operates a large mechanical-biological wastewater treatment plant with an anaerobic digestion chamber. This anaerobic process produces biogas with a high methane content that is currently used to produce electricity and heat. In the next step together with Metacon, parts of the produced biogas will be converted into hydrogen using our compact HHG technology. From an inflow of 40 Nm<sup>3</sup> of biogas per hour, the HHG model used can produce up to 36 tonnes of hydrogen per year with high hydrogen quality. The electricity needed for the plant can be generated by converting existing biogas into electricity.



## HYDROGEN IN THE TRANSPORT SECTOR

Hydrogen is expected to play a crucial role in the transition of the transport sector away from fossil fuels, especially in areas where direct electrification is difficult to implement. Heavy transport such as trucks and buses face major challenges with battery-powered solutions, not least because of the range, the weight of the batteries, the time to charge as commercial applications, the batteries' cold problems in colder climates, but also such things as limitations in the availability of raw materials for battery production. Here, hydrogen can offer a better solution with longer range and faster refueling, which means that transport companies can operate just as they have been used to for a long time of diesel operation. In fact, hydrogen offers a 100% analogue situation with diesel – everything can continue just as before. The global hydrogen market in the transport sector is therefore facing significant growth, with hydrogen-powered heavy-duty vehicles expected to play a central role. According to forecasts from the International Energy Agency (IEA) and McKinsey, among others, hydrogen vehicles will make up a significant part of the market until 2035. Heavy-duty vehicles in particular are driving this development by solving the challenges faced by battery-powered alternatives, such as the aforementioned long charging times and limited range.

The EU is driving development through the "Fit for 55" package, which requires hydrogen refuelling stations to be expanded along major transport routes with a certain density by 2030. Regionally, Europe, Japan, South Korea and China are leaders in the development of hydrogen infrastructure for road transport. In Sweden, the expansion of hydrogen infrastructure is underway, with a focus on establishing refuelling stations along priority transport corridors. At the same time, more hydrogen vehicles are crucial to create demand and drive market development. The previous forecasts regarding the introduction of fuel cell vehicles on the market have been adjusted downwards in the short term as things have taken longer than planned, but new technology where hydrogen can be used as fuel in internal combustion engines (ICE) is about to be established to accelerate the transition to hydrogen and reduce carbon dioxide emissions, especially in the heavy-duty vehicle segment.

In addition to enabling a greener transport sector, hydrogen can also contribute to increased security of supply of fuel. Today, Sweden, like many other countries, is heavily dependent on imported fossil fuels such as oil and natural gas. By building a domestic infrastructure for hydrogen production and use, Sweden can reduce its dependence on international fuel suppliers. This not only strengthens the country's energy security, but also contributes to a more sustainable and self-sufficient transport sector. Metacon can offer the establishment of hydrogen refueling stations, distribution and storage of hydrogen.

## END-TO-END SOLUTION FOR HYDROGEN IN TRANSPORT APPLICATIONS

In 2025, Metacon entered into an agreement with Elektra Power SRL in Romania (Elektra) for the supply of a 7.5 MW alkaline electrolyser plant, valued at EUR 7.1 million. The plant is powered by locally produced renewable electricity and is also connected to the electricity grid.

The project also includes compression, storage and filling station for hydrogen as well as tube trailers, which enable the transport of hydrogen to filling stations or industrial users, such as refineries, depending on demand. The current hydrogen storage capacity is 1274 kg, with the possibility to be upgraded to up to 4,000 kg, with the aim of acting as a buffer to balance variations in production and demand.

## METACON'S END-TO-END SOLUTIONS AND STANDALONE ALTERNATIVES FOR HYDROGEN INFRASTRUCTURE

Metacon offers flexible solutions for hydrogen production, storage and distribution. Through electrolysis and reforming, we can produce hydrogen, and our integrated and standalone hydrogen refuelling stations are adaptable to different capacities and pressures. The integrated stations combine production, storage and distribution in a complete solution. The stand-alone filling stations are suitable for operations that only need distribution and already have existing electrolysers or storage units. The stations can handle capacities from 5 to 3500 kg per day and offer adjustable filling pressures of 200, 350 or 700 bar.



*Integrated hydrogen refuelling station*



*Standalone hydrogen refuelling station*

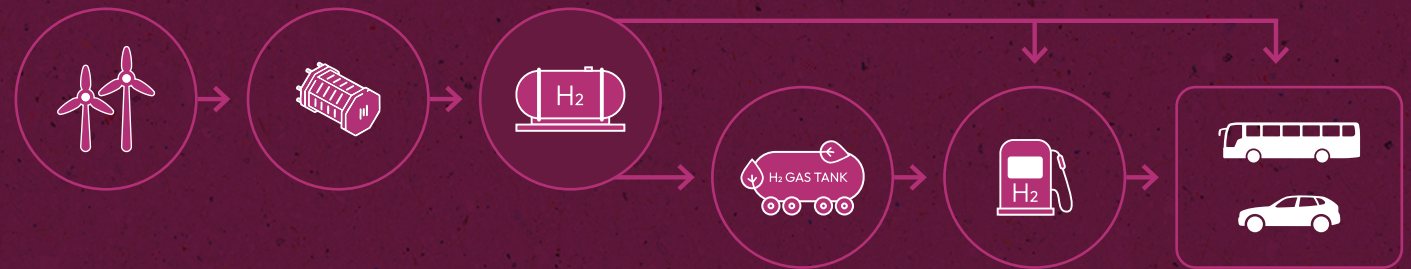


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### Case story: Hydrogen in the transport sector

#### UPPVIDINGE VÄTGAS

Sweden's first inaugurated public hydrogen filling station for both heavy vehicles and passenger cars, where the hydrogen is produced with electricity from its own wind turbine. The station is the first in Sweden where the hydrogen is produced with electricity from a nearby wind turbine and has integrated hydrogen production for refuelling with both 350 and 700 bar pressures. At the wind turbine, which is powered by Uppvidinge Hydrogen, an electrolyser and associated equipment have been installed for the production of green hydrogen. The plant has a capacity of 200 kilograms of clean hydrogen per day. In parallel with the construction of the electrolysis plant, a filling station for public refuelling of hydrogen has been built. The entire facility has been designed to be able to expand in the future in line with the expected need for increased capacity and demand.



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## PRODUCTION OF SYNTHETIC FUELS

Synthetic fuels, such as green ammonia and "electro-methanol", are expected to play a central role in the transformation of the transport sector, especially in shipping where electrification is difficult to implement. Around 90 percent of the world's trade is transported by sea, which creates a great need for scalable and sustainable fuel production. The International Maritime Organization (IMO) has set ambitious targets of net-zero emissions by 2050, driving demand for fossil-free alternatives.

The production of synthetic fuels is largely based on green hydrogen, which serves as a key raw material in the production of, for example, fossil-free ammonia and methanol. Combining hydrogen with nitrogen or carbon dioxide enables the production of energy carriers that are easier to store and transport than pure hydrogen, and that can be used in existing or adapted vehicles, ships, aircraft and infrastructure.

The shipping industry has the potential to become a key driver for scaling up the production of synthetic fuels. Increased demand for these fuels can in turn stimulate investment in electrolysis, production facilities and supply chains. The EU's Fit-for-55 package, which includes shipping in emission reduction targets, further contributes to creating incentives for increased production and use of sustainable fuels.

Metacon contributes to this development by offering electrolyzers for the production of green hydrogen, which forms the basis for synthetic fuels. The company has also developed a groundbreaking ammonia cracking technology based on the patented HIWAR reactor, which enables efficient conversion of ammonia to hydrogen during use. This strengthens the link between the production and end use of synthetic fuels.

Overall, the development of cost-effective and large-scale production of synthetic fuels is crucial to enable a global transition to fossil-free energy systems, where shipping but also aviation are key applications.

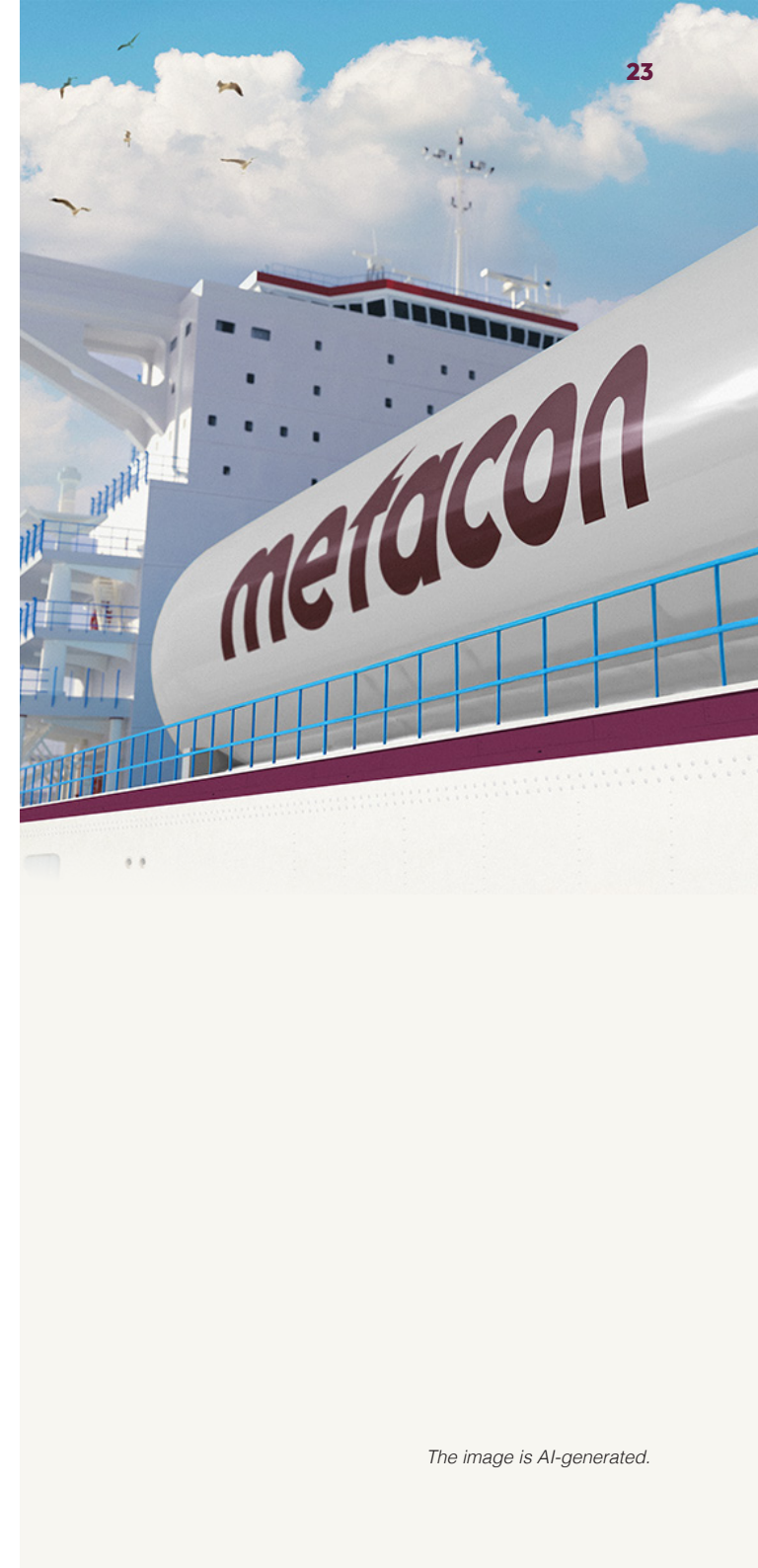
## METACON'S BREAKTHROUGH IN AMMONIA TECHNOLOGY

On March 11, 2025, Metacon announced that the company, through its shareholding in Norwegian Pherousa AS, had received two approvals in principle for its ammonia-cracking technology. The technology, exclusively licensed to Pherousa for use on board ships, has been approved by the American Bureau of Shipping and DNV after independent evaluations. These approvals confirm both the safety and feasibility of the technology, which enables emission-free electric propulsion using PEM fuel cells and FGSS (Fuel Gas Supply Systems).

Ammonia is a non-explosive liquid with a high hydrogen content and has the potential to become a key to carbon-free maritime transport. Through Metacon's and Pherousa's technology, ammonia can be converted into hydrogen, which is used to power fuel cells, internal combustion engines or auxiliary engines. The solution is flexible and scalable, making it adaptable for different vessel types with engine powers of up to 15-20 MW. This marks a significant step forward in Metacon's development and in the transition to a fossil-free shipping industry.

## METACON'S TECHNOLOGY ENABLES EMISSION-FREE SHIPPING

Metacon offers solutions for the production and use of sustainable fuels in shipping. Our electrolyzers produce green hydrogen, which can be used as a feedstock to produce sustainable fuels such as ammonia and methanol. At the same time, our ammonia cracking technology enables the efficient conversion of ammonia to hydrogen. This enables emission-free operation of ships and contributes to a sustainable and fossil-free shipping industry.





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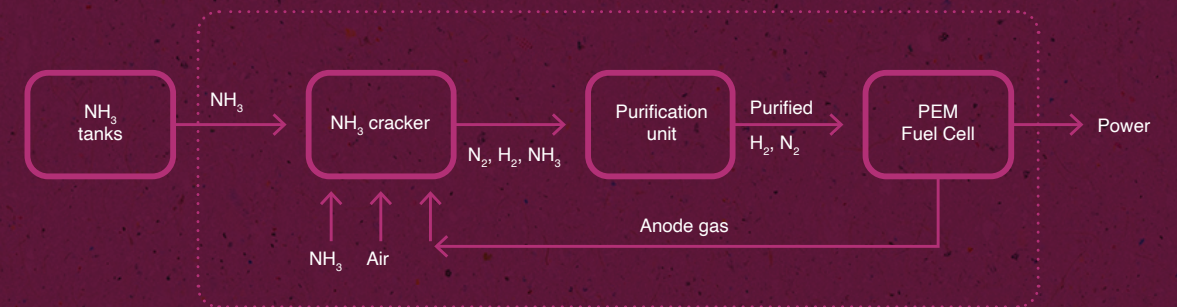
### Case story: Production of synthetic fuels

#### PHEROUSA

Metacon has developed and delivered a prototype for ammonia splitting to Pherousa, based on a unique tube-based reactor technology. The prototype is designed to efficiently decompose ammonia ( $\text{NH}_3$ ) into hydrogen ( $\text{H}_2$ ) and nitrogen ( $\text{N}_2$ ) while being compact enough to be integrated on board ships. Ammonia, which is an easily accessible, low-viscosity and non-explosive carrier of hydrogen, is particularly interesting as a green fuel. This technology opens up opportunities to develop carbon-free powertrains, either in the form of internal combustion engines where a certain amount of hydrogen is added to enable the combustion of ammonia, or fuel cell-based systems where ammonia is converted to hydrogen and then to electricity to power electric motors. Both solutions are essentially "zero-CO<sub>2</sub>" alternatives, as the main fuel (ammonia) contains no carbon.

The prototype, which also serves as a proof-of-concept system, consists of a main reactor for ammonia splitting, a purification unit for the production of clean hydrogen, and a low-temperature PEM fuel cell that generates electricity. The device has been developed to collect the necessary information and provide references to potential end-users before the technology is scaled up to higher capacities. It has also served as a platform for optimizing processes and solving technical challenges, such as selecting ammonia-compatible materials that can resist corrosion, developing control software, troubleshooting break-in problems, and improving peripherals. The end product is an efficient and sustainable solution for electricity generation, with the potential to revolutionize the use of ammonia as a green fuel in large-scale applications.

#### Metacon's system for ammonia splitting with fuel cells



## AFTERMARKET

The aftermarket for the hydrogen industry is expected to grow as the hydrogen market expands and becomes an increasingly important part of the global energy transition. With the increasing installation of hydrogen infrastructure, such as electrolysers, hydrogen refueling stations, and fuel cell systems, the need for maintenance, service, and technical support is becoming crucial to ensure operational reliability and long-term performance. The pressurized alkaline technology that Metacon is currently marketing brings another major market opportunity that the competing PEM technology does not have, namely renovation of the stacks, or as we call it "refurbishment". This means that customers' facilities can have a significantly longer lifespan and the sustainability aspects are strengthened by the stacks being removed and refurbished after a certain number of years or a certain level of degradation. This, of course, means another major business opportunity over time linked to Metacon's primary sales and market.

A well-developed aftermarket department is essential to support the growing hydrogen market. Regular maintenance, prompt service and planned renovations minimize downtime and optimize plant efficiency. This is especially important for critical applications in transport, industry and energy production, where high availability and reliability are required.

Metacon offers comprehensive aftermarket services that include preventive maintenance, repairs, spare parts supply, remote monitoring and, as previously mentioned, refurbishment of key components such as electrolysis stacks. Industrial electrolysis stacks are designed for continuous operation and long service life, but over time, electrodes and diaphragms in particular are affected by wear, leading to gradually deteriorating performance. Through refurbishment, where worn components are replaced, plants can be restored to close to their original capacity at a significantly lower cost than new investments.

Metacon develops structures and capacity to carry out stack renovations with minimal impact on the customer's production. Through access to spare parts and established partnerships, efficient processes and short lead times are ensured. Being able to carry out renovations regionally, for example within Europe, provides additional benefits in the form of reduced logistics costs, faster implementation and proximity to the customer's business.

As the installation base of electrolysers grows, a stable and recurring aftermarket business is created. Each new facility represents a future service and renovation need, which gradually strengthens the importance of the aftermarket as a source of revenue. This is a well-known business logic in capital-intensive industries, where the aftermarket over time constitutes a significant part of total value creation.

Metacon positions itself as a complete partner throughout the entire life cycle of the plant, from design and delivery to commissioning, ongoing service and renovation. High-quality aftermarket services ensure maximum service life, performance and customer benefit, while building stable and long-term revenue streams.

### Complete aftermarket services for reliability and efficiency

Metacon offers a wide range of aftermarket services to ensure reliability and optimal performance. Services include planned maintenance with regular inspections and component replacements, rapid troubleshooting in the event of downtime, system upgrades for increased efficiency and durability, and rapid spare parts supply to minimize downtime. Our service programs are adapted to the customer's specific needs.





**Case story: Refurbishment**

**ONGOING REVENUE: STACK RENOVATION AND AFTERMARKET**

Industrial electrolysis stacks of the type that Metacon primarily provides are designed for continuous operation and long service life. Under optimal conditions, a stack can be in operation for ten years before it needs to be refurbished over the entire facility's approximately 25 years. Wear occurs and over time components are consumed. Mainly electrodes and diaphragms are affected and the result is a gradual decline in performance.

An advantage of the technology with major sustainability aspects is the possibility to renovate the stacks. End-of-life parts are replaced and the system then almost fully reaches its original performance. The cost of renovation is significantly lower than the cost of purchasing new stacks, which benefits our customers and at the same time us by creating a recurring need for service and ongoing revenue.

Metacon is already developing and planning the structures and organizations required to be able to renovate stacks with minimal downtime in production for the customer. The work will probably be carried out at Metacon's plant in Patras. Metacon's agreement with PERIC ensures the availability of spare parts at the right time.

The fact that renovation can be carried out in Europe means tangible benefits for the customer through shorter lead times, lower logistics costs and close cooperation with the organization that commissioned and monitored the plant from the start. This is a service logic we recognize from other capital-intensive industries, where the aftermarket over time makes up a large part of the supplier's total revenue.

The strategic value is great. The Motor Oil project in Corinth consists of ten 5 MW stacks and is a clear example of the installation base that is now being built up in Europe. With each new plant that is delivered,

a future service object is created. As the number of PERIC-based electrolyzers grows in Europe, so does the basis for a recurring business that in the long term becomes less and less dependent on new project volumes and economic fluctuations.

Metacon positions itself as a complete electrolysis partner throughout the entire life cycle, from design and delivery to commissioning, ongoing service and stack refurbishment. It is a central part of our strategy that creates tangible and stable revenue streams in the medium and long term.

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## RESEARCH AND DEVELOPMENT (R&D)

R&D is crucial to meet the growing demand for innovative solutions in the hydrogen market. As the market grows, new technologies are constantly needed to make hydrogen production, storage and use more efficient, sustainable and cost-effective.

At Metacon, we drive the development of solutions that strengthen the hydrogen market and our customers. By combining advanced innovation work with practical application, we optimize electrolysis plants and develop innovative technologies such as our patented HIWAR reactor for ammonia cracking, among other things. As part of this work, Metacon is partnering with WattAnyWhere (WAW) to supply and further develop bioethanol reformers for WAW's innovative off-grid fast charging stations for electric vehicles. Converting bioethanol to hydrogen enables fast charging without the need to upgrade existing electricity infrastructure.

Bioethanol, which is a fossil-free and renewable fuel, is already available at many filling stations and through this solution will have a new growth market. WAW's Genset technology produces electricity directly on-site and can be used where the grid is inadequate or absent, which is especially important as the need for charging stations increases faster than the capacity of the grid. Gensets can also be connected to local electricity grids and at the same time utilise residual products such as heat and water. The partnership gives Metacon access to a new market and strengthens our position in bioethanol reforming technology, while opening up new business opportunities for our patented catalytic reactor.

To meet the needs of the future, we invest in projects that aim to reduce energy consumption, increase the lifetime of systems and improve plant performance. We also collaborate with universities, research institutes and industry partners to ensure that we drive technology forward.

In a rapidly growing hydrogen market, innovation is a key factor for success. By developing new solutions and improving existing technology, our R&D department contributes to shaping a sustainable and fossil-free future.



### Case story: Marine fuels

#### SAFECRAFT AND SEASTARS – EU-FUNDED SUSTAINABLE SHIPPING PROJECTS

Metacon participates in two EU-funded projects, SAFeCRAFT and SeaStars, which strengthen our position in sustainable marine fuels and contribute to a greener shipping industry.

SAFеCRAFT is a 48-month project that focuses on maritime transport and the development of safe and sustainable alternative fuels (SAFs). The project tests and validates technologies for the handling, storage and use of hydrogen in both liquid (LH<sub>2</sub>) and gaseous (CGH<sub>2</sub>) form, as well as hydrogen carriers such as LOHC and ammonia (NH<sub>3</sub>), in different vessel types for newbuilding and conversion.

SeaStars aims to demonstrate a reduction in greenhouse gas emissions from well-to-wake as well as improved efficiency on eight market-ready ship designs, four of which are conversions and four newbuildings. These vessels are adapted for inland, short-haul and ocean traffic by combining various emission reduction and efficiency-enhancing technologies that are planned to be ready for market by the end of the project.

The project focuses on integrating technical measures to improve the hydrodynamics of the ships, for example through optimization of propellers and hulls and implementation of air lubrication. It also includes improvements to the ships' machinery through the use of technologies such as fuel cells, electric motors, integrated solar panels, sails and electrochemical energy storage systems. In addition, alternative energy sources such as biofuels, hydrogen, methanol, LNG and ammonia are explored, along with energy treatment systems such as fuel preparation, fuel reforming, shore power (cold ironing) and combustion and post-combustion systems for carbon capture and storage (CCS).

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## OUR VISION FOR A SUSTAINABLE FUTURE

Metacon's vision is to be a driving force in the transition to fossil-free energy and fuel supply, which is crucial in the fight against climate change. We strive for a society without emissions and at the same time work to reduce our own climate impact. By offering innovative solutions for local hydrogen production, we create the conditions for a fossil-free energy transition and a more sustainable future. Our ambition is to have a positive impact on the environment, society and economy, in line with the UN's Sustainable Development Goals.

## SUSTAINABILITY AT THE CORE OF OUR BUSINESS MODEL

Sustainability is the foundation of Metacon's business model and permeates everything we do. We create long-term value by delivering energy systems that enable the production of green hydrogen – a key component in the global energy transition. Hydrogen is an emission-free fuel that strengthens the security of supply in electricity and heat production. In 2025, we were certified according to ISO 9001 for our quality management system, at the same time as we began the integration of sustainability principles into the core parts of our business. We see sustainability reporting as a strategic tool to identify areas where we can strengthen our positive footprint and create long-term value for our stakeholders.

## ENVIRONMENTAL IMPACT AND CLIMATE BENEFITS

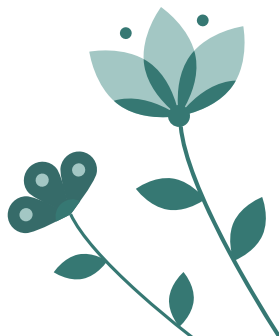
Hydrogen is a key to reducing carbon emissions and fighting climate change. Through our green hydrogen production systems, we help customers reduce their climate impact and achieve their sustainability goals. Hydrogen's potential to replace fossil fuels in industry, transport and energy production makes it an important part of the global energy transition. For us, sustainability is about both reducing our own climate impact and contributing to societal development in line with the UN's Agenda 2030.

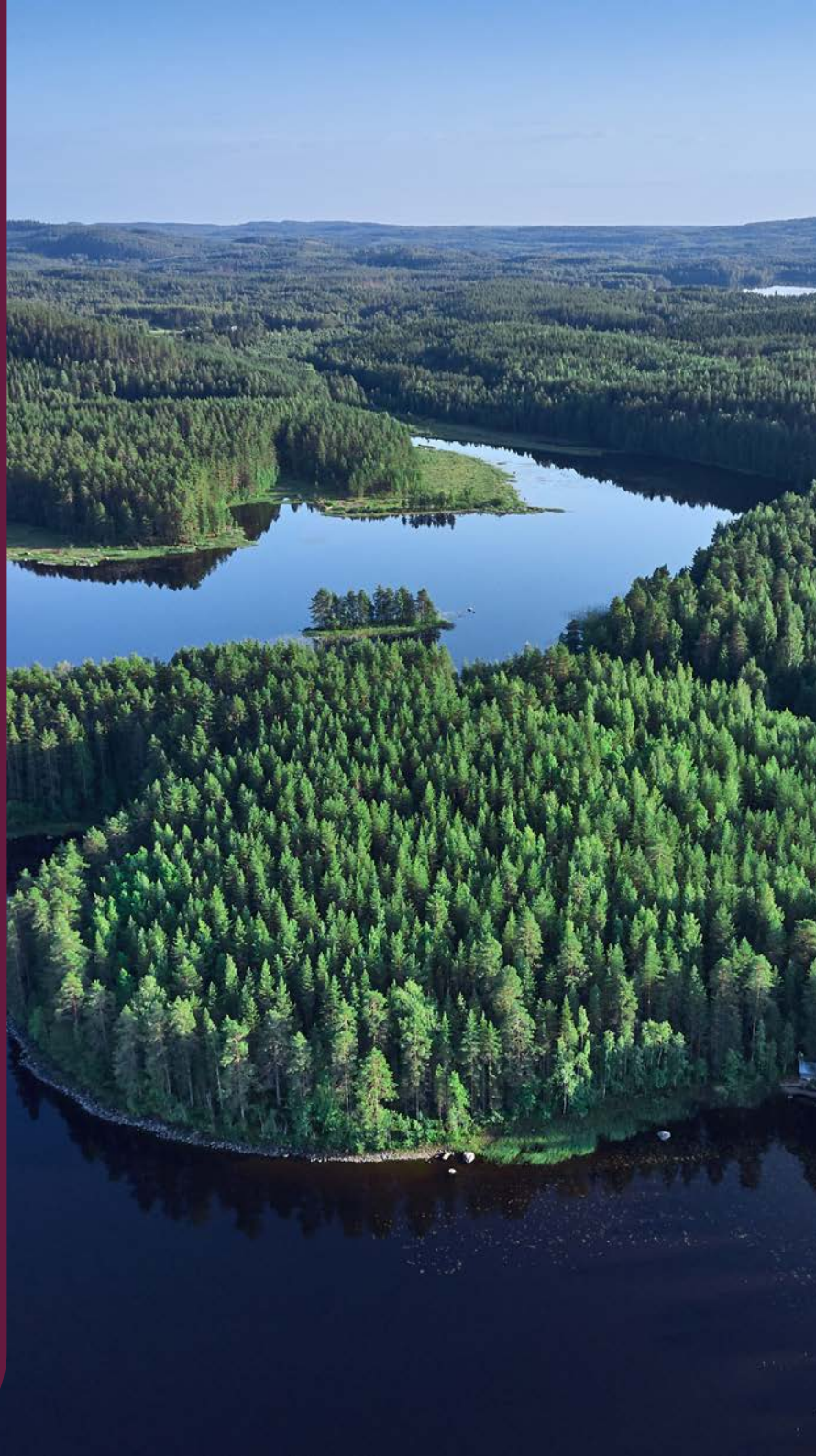
## INNOVATION AND RESEARCH FOR THE FUTURE

Innovation is at the core of Metacon's work to drive sustainable development. We invest in research and development to make hydrogen production more efficient, sustainable and cost-effective. Our patented HIWAR reactor and other cutting-edge solutions are helping to shape the energy market of the future. Through collaborations with universities, research institutes and industrial partners, we develop solutions that meet both today's and tomorrow's needs.

## OPPORTUNITIES AND CHALLENGES OF THE FUTURE

The hydrogen market faces enormous opportunities but also challenges. A global energy transition requires investments in infrastructure, technology development and political incentives. Metacon takes responsibility for driving this development by offering sustainable and innovative solutions that meet the demands and expectations of a growing hydrogen market. By focusing on the areas where we can make the biggest difference, we are working towards a future that is both sustainable and fair. Our ambition is to continue to be a leading player in the transition to fossil-free energy and to create long-term value for both society and the environment.





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### UN SUSTAINABLE DEVELOPMENT GOALS

Through our daily work at Metacon, we strive to create a positive impact and actively contribute to achieving the UN's Sustainable Development Goals. These goals, which include fighting poverty, reducing inequalities, promoting peace and solving the climate crisis, are a core part of our business. We see it as our responsibility not only to develop sustainable energy solutions, but also to contribute to a better future for future generations. Metacon embraces and supports the UN's 17 global goals and works actively to contribute to their fulfillment. By focusing on the areas where we can make the biggest difference, such as climate action and sustainable energy, we are taking steps closer to a more sustainable and equitable world.



We work for sustainable energy through our efforts and innovations in green hydrogen production and the promotion of renewable energy as well as energy efficiency for a more climate-friendly energy supply.



Our ambition is to promote full employment, a healthy working environment and fair working conditions. Promoting fairness and equality in the workforce is a core part of our corporate culture.



We strive to reduce our environmental impact and improve the use of natural resources in manufacturing and projects through collaboration with actors in our sustainable practices value chain, strengthening both our position and theirs.



We aim to lead the transition to fossil-free energy and fight climate change through cutting-edge technologies and innovations.

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# Board of Directors' Report

The Board of Directors and the CEO of Metacon AB (publ), corporate identity number 556724-1616, with registered office in Uppsala, hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2025. The Annual Report has been prepared in Swedish kronor, SEK.

## INFORMATION ABOUT THE ACTIVITIES

Metacon AB (publ) develops and manufactures energy systems to produce fossil-free "green" hydrogen. Within the Electrolysis business unit and in close collaboration with world-leading PERIC Hydrogen Technologies, Handan, China, Metacon offers complete electrolysis plants for large-scale production of hydrogen. Metacon also offers integrated hydrogen refuelling stations, a globally growing area in clean transport.

The products in the Reformation business unit are based on Metacon's patented HIWAR® technology, which generates hydrogen through catalytic steam reforming of biogas or other hydrocarbons such as bioethanol. The development of Metacon's reforming products takes place within the wholly-owned subsidiary Metacon S.A. in Patras, Greece with a focus on catalytic process chemistry and advanced reformers for high-efficiency hydrogen production.

## MULTI-YEAR COMPARISON, GROUP

<i>Amounts in kSEK unless otherwise stated</i>	2025	2024	2023	2022
Net revenue	237,788	40,376	60,128	63,825
Result after financial items	-60,586	-137,910	-77,817	-50,436
Balance sheet total	180,459	208,082	136,007	190,474
Equity ratio (%)	43	63	70	90
Return on equity (%)	neg	neg	neg	neg

## MULTI-YEAR COMPARISON, PARENT COMPANY

<i>Amounts in kSEK unless otherwise stated</i>	2025	2024	2023	2022
Net revenue	235,337	37,917	60,761	49,063
Result after financial items	-41,357	-177,573	-36,056	-20,868
Balance sheet total	438,552	445,852	417,859	432,721
Equity ratio (%)	77	83	90	95
Return on equity (%)	neg	neg	neg	neg

## THE YEAR IN BRIEF

2025 was an eventful year for Metacon with progress both operationally and financially. The company reported its strongest result to date with net revenue of SEK 237.8 million, an EBITDA improvement of 62 percent and stabilized costs. Three new electrolysis contracts amounting to EUR 19.7 million were secured, while demand for large-scale industrial projects increased.

The organization has developed in line with the higher level of activity, and investments have been made in the production facility in Greece to strengthen capacity. During the year, ISO 9001:2015 certification was also obtained.

Strategically, the acquisition of Hynion Sweden's bankruptcy estate was carried out at an attractive purchase price. An extended agreement with PERIC enables the production of pressurized alkaline stacks, while the ownership in Pherousa AS was increased to approximately 35 percent. Pherousa AS also received approvals in principle from ABS and DNV for its ammonia cracking technology. Warrants of series TO1 were exercised and provided the company with SEK 9.2 million before issue costs.

NET REVENUE FOR 2025  
AMOUNTED TO

**237.8 MSEK**

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## SALES AND EARNINGS

In 2025, the Group reported net revenue of SEK 237.8 (40.4) million, which was an increase of 488 percent compared to the previous year. During the year, several electrolysis projects have made significant progress, which has resulted in revenue recognition in line with the projects' development. The Group's operating loss is SEK -57.8 (-134.2) million. The development is explained by increased net revenue, stable margins and stabilised operating costs.

## CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents amounted to SEK 69.0 (124.4) million on December 31, 2025. Cash flow from operating activities after adjusting for changes in working capital amounted to SEK -57.4 (-69.3) million. In 2025, the Group noted an increase in accrued but invoiced revenues as well as an increase in ongoing work on behalf of others, which was driven by ongoing electrolysis projects. Cash flow from financing activities for 2025 amounted to SEK 5.5 (173.3) million, of which the amount mainly consists of issue proceeds after deduction of charging issue costs and similar costs. The equity/assets ratio at the end of the period, which is measured as the proportion of equity in total capital, amounted to 42.7 percent (62.0 percent).

## INVESTMENTS AND DEPRECIATION

Investments in property, plant and equipment during the financial year amounted to SEK 2,1 (3,3) million, according to Note 8. Depreciation and amortization amounted to SEK 1,5 (1,4) million.

## RESEARCH AND DEVELOPMENT

In 2025, the Group continued its investments in research and development in hydrogen technology. The costs for this research and development amounted to SEK 16.8 (16.7) million in 2025.

## EMPLOYEES

At the end of the year, the Group had 59 (51) employees. The average number of employees in 2025 was 57 (42).

## PARENT COMPANY

In 2025, the parent company generated net revenue of SEK 235.3 (37.9) million. Operating profit for the year amounted to SEK -37.3 (-101.7) million. Profit after financial items was reported as SEK -41.4 (-177.6) million.

## SIGNIFICANT RISKS AND UNCERTAINTIES

Metacon's business, like all companies, is affected by a number of different factors, some of which are within the company's control while others are outside. External risks that affect the company include geopolitical risks, financial market risks or the decline of a certain industry. Operational risks affecting the company include employee turnover and recruitment. Financial risks mainly include customer losses. Continuous monitoring and analysis create the conditions for quick action and being ready for action when needed.

## OPERATIONAL RISKS

### Market-related risks

The company's products in hydrogen technology are relatively new to the commercial market. This may result in some customers perceiving certain products as untested and therefore waiting to replace their existing systems.

## Customer dependence

Product development is a significant part of Metacon's business. The company remains highly dependent on the development process progressing according to plan and not being affected by any delays, cost increases or other challenges. Furthermore, it is crucial that customers evaluate our products positively and that we can increase sales in line with the ongoing commercialization.

## Dependence on individual suppliers

Metacon is dependent on deliveries of purchased components being made on time and meeting the requirements for quality. If there are problems with deliveries, there is a risk that deliveries to customers will be delayed. This, in turn, can lead to both financial and operational problems for the Group.

## Limited resources

Metacon is a smaller company with limited resources in management, administration and capital. To successfully execute the strategy, it is crucial to utilize the company's resources as efficiently as possible. There is a risk that resources may be insufficient, which can lead to both financial and operational challenges for the company. Efficiently managing and using existing resources is therefore a priority for Metacon to ensure sustainable growth in the long term.

## Ability to manage growth

The business is expected to grow organically in the future. With increasing operations and staff, we need to ensure effective planning and management processes to execute our business plan in a rapidly changing market. Effective management of growth is crucial to avoid negative outcomes.

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### Employees

For Metacon's continued growth and development, it is important to attract, develop and retain competent employees. The loss of key personnel may lead to delays and interruptions in product development, which in turn may negatively impact our expansion and growth. Although the company works to reduce dependence on key personnel by documenting procedures and working methods in a professional manner, there remains a risk that some person in management or other key personnel will leave the company.

### Financial risks

The Group is exposed to various financial risks, including currency, liquidity and interest rate risks. It is the overall responsibility of management and the board of directors to manage these risks and develop appropriate methods and policies to manage them.

## SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- On January 5, 2026, Metacon announced that the company increased its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, 2026, Metacon announced that the company had raised a temporary project financing of SEK 50 million from Fenja Capital to cover working capital needs linked to ongoing customer projects.
- On February 16, 2026, Metacon announced that the company had received an order for the delivery of an oxygen purification system to Motor Oil Hellas.
- On February 27, 2026, Metacon announced that the company had received a customer payment of EUR 2.6 million from Motor Oil Hellas after reaching the milestone in the project for the delivery of a 50 MW electrolyser plant.
- On March 2, 2026, Metacon announced that the company's subsidiary Botnia Hydrogen AB had received a decision on payment of support of SEK 10 million from Klimatklivet.

### Appropriation of earnings

Proposal for allocation of the company's earnings

<b>At the disposal of the Annual General Meeting are</b>	
Share premium reserve	674,881,412
Retained earnings	-315,085,495
Development Expenditure Fund	2,274,802
Result for the year	-41,357,339
<b>Total</b>	<b>320,713,380</b>

The Board of Directors proposes that available earnings be carried forward.

With regard to the Group's and the Parent Company's profit and position in general, reference is made to the subsequent income statements and balance sheets with accompanying notes.

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METACON AB (PUBL)



## INCOME STATEMENT - GROUP

<i>Amount in SEK</i>	<i>Note</i>	<b>1/1/2025- 31/12/2025</b>	<b>1/1/2024- 31/12/2024</b>
<b>Operating income</b>			
Net revenue		237,788,256	40,375,554
Other operating income	2	6,712,340	2,403,646
		<b>244,500,596</b>	<b>42,779,200</b>
<b>Operating expenses</b>			
Raw materials and supplies		-189,961,374	-72,148,934
Other external costs	3,5	-43,707,954	-57,987,335
Personnel costs	4	-46,512,694	-32,197,243
Depreciation and amortisation of tangible and intangible assets		-11,657,490	-11,211,315
Other operating expenses		-10,498,122	-3,481,901
		<b>-57,837,038</b>	<b>-134,247,528</b>
<b>Profit from financial items</b>			
Result from securities and receivables are fixed assets		-183,646	-28,862
Interest income and similar income items		1,137,819	1,158,534
Interest expenses and similar expenses		-3,703,161	-4,792,203
		<b>-60,586,026</b>	<b>-137,910,059</b>
<b>Result before tax</b>			
		<b>-60,586,026</b>	<b>-137,910,059</b>
Tax on profit for the year			-90
		<b>-60,586,026</b>	<b>-137,910,149</b>
<b>Attributable to</b>			
Parent company's shareholders		-60,586,026	-137,910,149

## BALANCE SHEET - GROUP

<i>Amount in SEK</i>	<i>Note</i>	<b>1/1/2025- 31/12/2025</b>	<b>1/1/2024- 31/12/2024</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Retained expenditure on development work and similar works	6	3,293,155	2,744,331
Goodwill	7	6,791,932	15,847,844
		<b>10,085,087</b>	<b>18,592,175</b>
<b>Property, plant and equipment</b>			
Buildings and land	8	3,272,804	
Machinery and other technical facilities		14,094,786	15,336,874
Inventory, tools and installations		2,033,609	4,332,642
		<b>19,401,199</b>	<b>19,669,516</b>
<b>Financial fixed assets</b>			
Participations in associated companies	10	7,247,298	6,222,698
Other long-term securities holdings	11	12,720	196,365
Other long-term receivables	12	688,025	867,360
		<b>7,948,043</b>	<b>7,286,423</b>
		<b>37,434,329</b>	<b>45,548,114</b>
<b>Total fixed assets</b>			
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Raw materials and consumables		12,114,925	10,264,513
Products in progress		7,262,400	7,384,355
		<b>19,377,325</b>	<b>17,648,868</b>
<b>Current receivables</b>			
Accounts receivable		2,452,858	2,227,223
Work in progress on behalf of others	13	34,151,923	7,488,903
Other receivables		14,270,704	4,730,431
Deferred expenses and accrued income	14	3,802,960	6,036,519
		<b>54,678,445</b>	<b>20,483,076</b>
		<b>68,969,211</b>	<b>124,402,140</b>
<b>Cash and bank</b>			
		<b>68,969,211</b>	<b>124,402,140</b>
<b>Total current assets</b>			
		<b>143,024,981</b>	<b>162,534,084</b>
<b>TOTAL ASSETS</b>			
		<b>180,459,309</b>	<b>208,082,198</b>

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<i>Amount in SEK</i>	Note	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>EQUITY AND LIABILITIES</b>			
Share capital		13,635,894	12,374,306
Other capital		63,473,005	117,791,303
Equity attributable to parent company shareholders		77,108,899	130,165,609
<b>Total equity</b>		<b>77,108,899</b>	<b>130,165,609</b>
<b>Non-current liabilities</b>			
	15		
Other liabilities to credit institutions		1,933,333	4,242,184
Other non-current liabilities		378,506	62,496
		<b>2,311,839</b>	<b>4,304,680,00</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	15	1,608,889	1,945,109
Work in progress on behalf of others	16	68,822,762	40,838,212
Accounts payable		17,224,631	17,752,705
Tax liabilities		1,087,018	477,483
Other current liabilities		2,815,931	1,662,542
Accrued expenses and deferred income	17	9,479,341	10,935,858
		<b>101,038,572</b>	<b>73,611,909</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>180,459,310</b>	<b>208,082,198</b>

## CHANGES IN EQUITY, GROUP

	Share capital	Other capital	Minority interest
<b>Group</b>			
Opening balance	12,374,306	117,791,303	-
<i>Changes in carrying amounts such as be accounted for directly against equity</i>			
Conversion difference		-445,581	
<b>Amount</b>	<b>12,374,306</b>	<b>117,345,722</b>	<b>-</b>
<i>Transactions with the Group Owners</i>			
Rights issue	1,261,588	10,424,306	
Issue costs		-3,710,997	
Profit for the year		-60,586,026	-
<b>Amount</b>	<b>13,635,894</b>	<b>63,473,005</b>	<b>-</b>
<b>Ending equity 2025-12-31</b>	<b>13,635,894</b>	<b>63,473,005</b>	<b>-</b>

Number of shares: 1,363,589,402

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## CASH FLOW STATEMENT - GROUP

<i>Amount in SEK</i>	Note	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Ongoing operations</b>			
Result after financial items		-60,586,026	-137,910,059,
Adjustments for items that are not included in cash flow, etc.		11,657,490	11,211,315,
Other items not included in cash flow			-58,653,
<b>Cash flow from operating activities before changes in working capital</b>		<b>-48,928,536</b>	<b>-126,757,397</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease (+) in inventories		-1,728,457	-490,538,
Increase(-)/Decrease (+) in operating receivables		-34,195,372	16,841,141,
Growth(+)/Decrease (-) in operating liabilities		27,426,666	41,466,290,
<b>Cash flow from operating activities</b>		<b>-57,425,699</b>	<b>-68,940,504</b>
<i>Investing activities</i>			
Acquisition of intangible fixed assets		-1,759,337	-1,097,566
Acquisition of property, plant and equipment		-1,122,748	-3,710,618
Disposal of property, plant and equipment		-661,620	64,000
Acquisition of financial assets			-498,196
<b>Cash flow from investing activities</b>		<b>-3,543,705</b>	<b>-5,242,380</b>
<b>Financing activities</b>			
Rights issue		7,529,316	173,274,749,
Net borrowings		-	-
Net amortization of loan debts		-1,992,841	-1,732,979,
<b>Cash flow from financing activities</b>		<b>5,536,475</b>	<b>171,541,770</b>
<b>Cash flow for the year</b>		<b>-55,432,929</b>	<b>97,358,886</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>124,402,140</b>	<b>27,043,254,</b>
<b>Cash and cash equivalents at year-end</b>		<b>68,969,211</b>	<b>124,402,140</b>

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## INCOME STATEMENT - PARENT COMPANY

<i>Amount in SEK</i>	<i>Note</i>	<i>1/1/2025- 31/12/2025</i>	<i>1/1/2024- 31/12/2024</i>
<b>Operating income</b>			
Net revenue		235,336,984	37,917,416
Other operating income	2	3,507,631	1,425,509
		<b>238,844,615</b>	<b>39,342,925</b>
<b>Operating expenses</b>			
Raw materials and supplies		-195,742,771	-71,855,910
Other external costs	3,5	-35,155,808	-44,877,229
Personnel costs	4	-33,911,908	-20,200,887
Depreciation and amortisation of tangible and intangible assets		-826,777	-589,106
Other operating expenses		-10,488,738	-3,447,764
<b>Operating income</b>		<b>-37,281,387</b>	<b>-101,627,971</b>
<b>Profit from financial items</b>			
Result from participations in Group companies		-1,346,317	-72,416,878
Result from securities and receivables are fixed assets		-183,646	-28,862
Interest income and similar income items		1,135,123	1,152,020
Interest expenses and similar expenses		-3,681,112	-4,650,952
<b>Result after financial items</b>		<b>-41,357,339</b>	<b>-177,572,643</b>
<b>Result before tax</b>		<b>-41,357,339</b>	<b>-177,572,643</b>
<b>Result for the year</b>		<b>-41,357,339</b>	<b>-177,572,643</b>

## BALANCE SHEET - PARENT COMPANY

<i>Amount in SEK</i>	<i>Note</i>	<i>31/12/2025</i>	<i>31/12/2024</i>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Retained expenditure on development work and similar works	6	2,274,802	1,840,619
		<b>2,274,802</b>	<b>1,840,619</b>
<b>Property, plant and equipment</b>			
Machinery and other technical facilities	8	8,874,310	8,929,927
Inventory, tools and installations		261,713	609,233
		<b>9,136,023</b>	<b>9,539,160</b>
<b>Financial fixed assets</b>			
Shares in Group companies	9	289,927,979	275,903,559
Participations in associated companies	10	6,222,698	6,222,698
Other long-term securities holdings	11	12,720	196,365
Other long-term receivables	12	390,100	326,800
		<b>296,553,497</b>	<b>282,649,422</b>
<b>Total fixed assets</b>		<b>307,964,322</b>	<b>294,029,201</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Raw materials and consumables		4,888,836	3,542,393
<b>Current receivables</b>			
Accounts receivable		1,862,856	1,869,592
Receivables from Group companies		15,294,086	18,398,905
Other receivables		7,722,742	4,105,088
Work in progress on behalf of others	13	34,151,923	7,488,903
Deferred expenses and accrued income	14	1,489,933	913,876
		<b>60,521,540</b>	<b>32,776,364</b>
<b>Cash and bank</b>		<b>65,176,991</b>	<b>115,504,342</b>
<b>Total current assets</b>		<b>130,587,367</b>	<b>151,823,099</b>
<b>TOTAL ASSETS</b>		<b>438,551,689</b>	<b>445,852,300</b>

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## BALANCE SHEET - PARENT COMPANY (cont.)

<i>Amount in SEK</i>	<i>Note</i>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity			
Share capital		13,635,894	12,374,306
Reserve fund		10,000	10,000
Development expenditure fund		2,274,802	1,840,618
		<b>15,920,696</b>	<b>14,224,924</b>
<b>Non-restricted equity</b>			
Share premium reserve		674,881,412	668,168,104
Retained result		-312,810,693	-134,803,866
Result for the year		-41,357,339	-177,572,643
		<b>320,713,380</b>	<b>355,791,595</b>
<b>Total equity</b>		<b>336,634,076</b>	<b>370,016,519</b>
<b>Non-current liabilities</b>			
Other liabilities to credit institutions	15	1,933,333	3,542,222
		<b>1,933,333</b>	<b>3,542,222</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	15	1,608,889	1,608,889
Work in progress on behalf of others	16	68,822,762	40,838,212
Accounts payable		16,974,741	17,656,881
Liabilities to Group companies		861,099	809,266
Tax liability		1,085,024	477,303
Other current liabilities		1,537,539	995,082
Accrued expenses and deferred income	17	9,094,226	9,907,926
		<b>99,984,280</b>	<b>72,293,559</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>438,551,689</b>	<b>445,852,300</b>

## CHANGES IN EQUITY, PARENT COMPANY

<i>Restricted equity</i>	<b>Share capital</b>	<b>Fund for enabled costs</b>	<b>Reserve fund</b>	<b>Ongoing rights issue</b>
<b>Parent company</b>				
Opening balance	12,374,306	1,840,618	10,000	
Development expenditure fund		434,184		
Rights issue	1,261,588			
<b>Equity 2025-12-31</b>	<b>13,635,894</b>	<b>2,274,802</b>	<b>10,000</b>	<b>0</b>
<b>Non-restricted equity</b>				
<b>Parent company</b>				
Opening balance			668,119,104	-312,327,509,00
Development expenditure fund				-434,183,88
Result for the year				-41,357,339,33
Rights issue			10,424,306	
Issue costs			-3,710,997	
<b>Ending equity 2025-12-31</b>			<b>674,832,413</b>	<b>-354,119,032</b>

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## CASH FLOW STATEMENT - PARENT COMPANY

<i>Amount in SE</i>	<b>Note</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
<b>Ongoing operations</b>			
Result after financial items		-41,357,339	-177,572,643,
Adjustments for items that are not included in cash flow, etc.		826,777	73,034,846,
Tax paid			
<b>Cash flow from operating activities before changes in working capital</b>		<b>-40,530,562</b>	<b>-104,537,797</b>
<i>Cash flow from changes in working capital</i>			
Increase(-)/Decrease (+) in inventories		-1,346,443	144,761
Increase(-)/Decrease (+) in operating receivables		-27,745,176	9,996,479
Growth(+)/Decrease (-) in operating liabilities		27,690,721	37,958,492
<b>Cash flow from operating activities</b>		<b>-1,400,898</b>	<b>-56,438,065</b>
<i>Investment</i>			
Acquisition of subsidiaries		-14,070,737	-19,281,826
Divestment of shares in subsidiaries		229,963	
Acquisition of intangible fixed assets		-817,380,25	-910,769
Reclassification of intangible assets		-428,746,00	
Acquisition of property, plant and equipment		-40,444	-355,044
Reclassification of property, plant and equipment		428,746	
Acquisition of financial assets		-63,300	-319,300
<b>Cash flow from investing activities</b>		<b>-14,761,898</b>	<b>-20,866,939</b>
<b>Financing activities</b>			
Rights issue		7,974,896	172,239,128,
Net borrowings			-
Net amortization of loan debts		-1,608,889	-1,608,889
<b>Cash flow from financing operations</b>		<b>6,366,007</b>	<b>170,630,239</b>
<b>Cash flow for the year</b>		<b>-50,327,351</b>	<b>-93,325,235</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>115,504,342</b>	<b>22,179,107</b>
<b>Cash and cash equivalents at year-end</b>		<b>65,176,991</b>	<b>115,504,342</b>

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# Notes

## NOTE 1 ACCOUNTING PRINCIPLES

Amounts in SEK unless otherwise stated.

### General accounting principles

The Annual Report has been prepared in accordance with the Annual Accounts Act and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The parent company applies the same accounting principles as the group except in the cases listed below under the section "Accounting principles in the parent company".

### Valuation principles etc.

Assets, provisions and liabilities have been measured at cost unless otherwise stated below. Receivables have been valued at the lower of cost and the amount by which they are estimated to be settled.

Monetary receivables and liabilities denominated in foreign currency have been measured at the exchange rate of the balance sheet date. Capital gains and losses on operating receivables and liabilities are recognised in operating profit, while capital gains and losses on financial receivables and liabilities are recognised as financial items.

The accounting principles are unchanged compared with the previous year.

### Income

Income have been recorded at the fair value of what has been or will be received and are reported to the extent that it is likely that the financial benefits will be accrued to the company and the income can be reliably calculated.

Contract income and contract expenses for fixed-price assignments are reported as income and expenses based on the degree of completion on the balance sheet date, successive profit recognition. The degree of completion is calculated as the work performed out of the total agreed.

### Fixed assets

Intangible and property, plant and equipment are recognised at cost less accumulated depreciation according to plan and any impairment losses.

### Income taxes

Total tax consists of current tax and deferred tax. Taxes are recognised in the income statement, except where the underlying transaction is recognised directly against equity, in which case the associated tax effects are recognised in equity.

### Public grants

Grants from the state are recognized at fair value when it is reasonable and certain that the grant will be received and the company will meet the conditions associated with the grant.

### Intangible assets

#### Expenditure on research and development

When accounting for development expenses, the activation model is applied. This means that expenditure incurred during the development phase is reported as an asset when all of the following conditions are met:

- It is technically possible to complete the intangible fixed asset so that it can be used or sold.
- The intention is to complete the intangible fixed asset and to use or sell it.
- Prerequisites exist for using or selling the intangible fixed asset.
- It is likely that the intangible fixed asset will generate future economic benefits.
- There are the necessary and adequate technical, financial and other resources to complete the development and to use or sell the intangible fixed asset.
- The expenses related to the intangible fixed asset can be reliably calculated.

The cost of an internally accrued intangible fixed asset consists of external directly attributable expenses.

### Other intangible assets

Other intangible assets acquired by the Company are recognised at cost less accumulated depreciation and amortisation. Expenses for internally generated goodwill and brands are recognized in the income statement as expenses when they arise.

### Depreciation

Depreciation takes place on a straight-line basis over the asset's estimated useful life. Depreciation is recognized as an expense in the income statement.

	Group %	Parent company %
The following depreciation periods apply:		
<i>Internally accumulated intangible assets</i>		
Retained expenditure on development and related works	20-30	20-30
<i>Acquired intangible assets</i>		
Goodwill and patents	7,5-35	7,5-35

### Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and impairment. In addition to the purchase price, the acquisition cost also includes expenses directly related to the acquisition.

### Additional expenditure

Additional expenses that meet the asset criterion are included in the asset's reported amount. Expenses for ongoing maintenance and repairs are reported as costs when they arise.

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### Depreciation

Depreciation occurs on a straight-line basis over the asset's estimated useful life, as it reflects the expected consumption of the asset's future economic benefits. Depreciation is recognized as an expense in the income statement.

The following depreciation periods apply:

	Group %	Parent company %
Property, plant and equipment:		
- Machinery and other technical facilities	12-20	20

The difference between the above-mentioned depreciation and taxable depreciation is reported in the individual companies as accumulated excess depreciation, which is included in untaxed reserves.

### Leasing - lessees

All leases are classified as financial or operating leases. A financial lease is a lease under which the risks and rewards associated with owning an asset are essentially transferred from the lessor to the lessee. An operating lease is a lease that is not a financial lease.

### Operating leases

Lease payments under operating leases, including increased first-time rent but excluding expenses for services such as insurance and maintenance, are reported as costs on a straight-line basis over the lease period.

### Consolidated financial statements

The consolidated financial statements are prepared in accordance with the acquisition method.

Inter-group receivables and liabilities as well as transactions between Group companies as well as unrealised gains are eliminated in their entirety. Unrealised losses are also eliminated unless the transaction corresponds to an impairment requirement.

### Subsidiary

Subsidiaries are companies in which the parent company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Controlling influence means the right to formulate a company's financial and operational strategies with a view to obtaining economic benefits. The reporting of business combinations is based on the unitary view. This means that the acquisition analysis is prepared as of the time when the acquirer acquires a controlling influence. From this point on, the acquirer and the acquired entity are considered an accounting entity. The application of the unitary view also means that all assets (including goodwill) and liabilities, as well as income and expenses, are included in their entirety also for part-owned subsidiaries.

The acquisition cost of subsidiaries is calculated as the sum of the fair value at the time of acquisition of the assets paid, plus the liabilities incurred and assumed, as well as equity instruments issued, expenses directly attributable to the business combination and any earn-outs. The acquisition analysis determines, with a few exceptions, the fair value at the time of acquisition of identifiable assets and assumed liabilities and minority interest. Minority interests are valued at fair value at the time of acquisition. From the date of acquisition, the consolidated financial statements include the acquired company's income and expenses, identifiable assets and liabilities, as well as any goodwill or negative goodwill accrued.

The financial statements of foreign subsidiaries have been restated according to the current method. All items in the balance sheet have been restated at the exchange rate of the balance sheet date. All items in the income statement have been translated at the average exchange rate during the financial year.

### Goodwill

Consolidated goodwill arises when the acquisition value of shares in subsidiaries exceeds the value of the acquired company's identifiable net assets as determined in the acquisition analysis. Goodwill is recognised at cost less accumulated depreciation and any impairment.

Goodwill attributable to the acquisition of minority interests in the subsidiary Metacon S.A has been recognized directly against equity.

## NOTE 2 OTHER OPERATING INCOME

	31/12/2025	31/12/2024
<b>Group</b>		
Exchange gains on operating receivables/liabilities	2,834,924	1,381,017
Total EU funding Greece	3,202,073	877,463
Other income Sweden	675,343	61,371
Other revenue Greece	-	83,795
Other Revenue Japan	-	-
Other Revenue Germany	-	-
<b>Total</b>	<b>6,712,340</b>	<b>2,403,646</b>
<b>Parent company</b>		
Exchange gains on operating receivables/liabilities	2,832,288	1,364,138
Other income	675,343	61,371
<b>Total</b>	<b>3,507,631</b>	<b>1,425,509</b>

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### NOTE 3 AUDITORS FEES AND EXPENSES

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Group</b>		
R3 audit fees	242,400	257,000
Other audit fees	155,523	112,913
Other assignments		16,000
<b>Total</b>	<b>397,923</b>	<b>385,913</b>
<b>Parent company</b>		
R3 audit fees	242,400	257,000
Other audit fees		
Other assignments		16,000
<b>Total</b>	<b>242,400</b>	<b>273,000</b>

### NOTE 4 EMPLOYEES, PERSONNEL COSTS AND FEES TO THE BOARD OF DIRECTORS

Average number of employees	1/1/2025- 31/12/2025	Of which men	1/1/2024- 31/12/2024	Of which men
<b>Group</b>				
Sweden	25	17	12	9
Greece	31	24	28	23
Germany				
Japan	1	1	2	1
<b>Parent company</b>				
Sweden	17	12	9	6

### Salaries and other allowances and social security costs, including pension costs

	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Group</b>		
Salaries and other remuneration	35,437,317	23,223,722
Social costs	15,185,584	8,941,929
(of which pension costs)	4,148,418	2,178,217
	<b>50,622,901</b>	<b>32,165,651</b>
<b>Parent company</b>		
Salaries and other remuneration	23,507,704	13,399,138
Social costs	12,898,222	6,883,070
(of which pension costs)	4,148,418	2,178,217
	<b>36,405,926</b>	<b>20,282,208</b>

### NOTE 5 LEASES

Leasing costs for the year relating to leases amount to SEK 5 037 777 in the Group and SEK 3 072 510 in the Parent Company.

Future lease payments, for non-terminable leases, are due as follows:

	31/12/2025	31/12/2024
<b>Group</b>		
Within a year	6,083,306	4,638,495
Later than one year but within five years	2,880,819	4,302,571
Later than five years	-	-
	<b>8,964,125</b>	<b>8,941,066</b>
<b>Parent company</b>		
Within a year	3,366,132	2,418,306
Later than one year but within five years	1,096,519	3,592,303
Later than five years	-	-
	<b>4,462,651</b>	<b>6,010,609</b>

### NOTE 6 RETAINED EXPENDITURE ON DEVELOPMENT AND SIMILAR WORKS

	31/12/2025	31/12/2024
<b>Group</b>		
<i>Cumulative acquisition values:</i>		
-At the beginning of the year	6,659,967	5,562,401
-New acquisitions	1,995,705	814,697
-Derecognition	-1,770,553	
-Divestment and scrapping	-60,075	
-Internally developed assets		243,000
-Translation differences for the year	3,984	39,869
	<b>6,829,027</b>	<b>6,659,967</b>
<i>Accumulated depreciation according to plan:</i>		
-At the beginning of the year	-3,915,636	-3,156,532
-Depreciation for the year according to plan	-1,198,565	-759,104
-Reversal of Depreciation	1,578,328	
	<b>-3,535,873</b>	<b>-3,915,636</b>
<b>Reported amount at year-end</b>	<b>3,293,154</b>	<b>2,744,331</b>
<b>Parent company</b>		
<i>Cumulative acquisition values:</i>		
-At the beginning of the year	3,822,174	2,911,405
-New acquisitions	1,438,350	667,769
-Derecognition	-1,770,554	
-Internally developed assets		243,000
	<b>3,489,970</b>	<b>3,822,174</b>
<i>Accumulated depreciation according to plan:</i>		
-At the beginning of the year	-1,981,555	-1,578,326
-Depreciation for the year according to plan	-811,941	-403,226
-Reversal of Depreciation	1,578,328	
	<b>-1,215,168</b>	<b>-1,981,555</b>
<b>Reported amount at year-end</b>	<b>2,274,802</b>	<b>1,840,619</b>

## NOT 7 GOODWILL

	31/12/2025	31/12/2024
<b>Group</b>		
<i>Accumulated acquisition values:</i>		
At the beginning of the year	119,186,869	119,186,869
<b>At the end of the year</b>	<b>119,186,869</b>	<b>119,186,869</b>
<i>Accumulated acquisition values:</i>		
At the beginning of the year	-103,339,025	-94,283,113
Depreciation for the year according to plan	-9,055,912	-9,055,912
<b>At the end of the year</b>	<b>-112,394,937</b>	<b>-103,339,025</b>
<b>Reported value at year-end</b>	<b>6,791,932</b>	<b>15,847,844</b>

## NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	31/12/2025	31/12/2024
<b>Group</b>		
<i>Accumulated acquisition values:</i>		
-At the beginning of the year	29,040,585	25,393,967
-New acquisitions	2,081,976	3,322,962
-Divestment and scrapping	-428,746	-64,000
-Conversion differences for the year	-613,619	387,656
<b>-At the end of the year</b>	<b>30,080,196</b>	<b>29,040,585</b>
<i>Accumulated depreciation according to plan:</i>		
-At the beginning of the year	-9,371,069	-8,033,333
-Depreciation for the year	-1,529,106	-1,381,472
-Divestment, scrapping & reclassification	221,178	43,736
<b>-At the end of the year</b>	<b>-10,678,997</b>	<b>-9,371,069</b>
<b>Reported value at year-end</b>	<b>19,401,199</b>	<b>19,669,516</b>
<i>Machinery held under financial leases</i>	<i>No</i>	<i>No</i>

	31/12/2025	31/12/2024
<b>Parent company</b>		
<i>Cumulative acquisition values:</i>		
-At the beginning of the year	12,839,805	12,484,761
-New acquisitions	40,444	355,044
-Divestment and scrapping	-428,746	
<b>-At the end of the year</b>	<b>12,451,503</b>	<b>12,839,805</b>
<i>Accumulated depreciation according to plan:</i>		
-At the beginning of the year	-3,300,645	-3,114,768
-Depreciation for the year	-236,014	-185,877
-Divestment, scrapping & reclassification	221,178	
<b>-At the end of the year</b>	<b>-3,315,481</b>	<b>-3,300,645</b>
<b>Reported value at year-end</b>	<b>9,136,023</b>	<b>9,539,160</b>
<i>Of which:</i>		
Machinery and other technical facilities	8,874,310	
Inventory, tools and installations	261,713	

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#### NOTE 9 PARTICIPATIONS IN GROUP COMPANIES

	31/12/2025	31/12/2024
<i>Accumulated acquisition values:</i>		
At the beginning of the year	275,903,559	329,038,611
Acquisition	15,370,737	19,281,826
Impairment losses for the year	-1,346,317	-72,416,878
<b>Reported value at year-end</b>	<b>289,927,979</b>	<b>275,903,559</b>

#### Specification of the parent company's and the group's holdings of shares in group companies

The ownership share of the capital is referred to, which also corresponds to the share of the votes for the total number of shares.

Subsidiary / Reg. No.	Reported value
Metacon S.A. (03547816000)	289,744,857
Metacon KK (0210-01-0537)	0
Water2H2 AB (556972-5080)	133,122
Metacon Technology AB (556301-4392)	0
Metacon GmbH (HRB 9681)	25,000
Metacon Asset AB (569415-8148)	25,000
	<b>289,927,979</b>

#### NOTE 10 PARTICIPATIONS IN ASSOCIATES AND JOINTLY CONTROLLED COMPANIES

	31/12/2025	31/12/2024
<b>Group</b>		
<i>Accumulated acquisition values:</i>		
At the beginning of the year	6,222,698	6,222,698
Acquisition	1,024,600	
At the end of the year	7,247,298	6,222,698
<b>Reported value at year-end</b>	<b>7,247,298</b>	<b>6,222,698</b>
<b>Parent company</b>		
<i>Accumulated acquisition values:</i>		
At the beginning of the year	6,222,698	6,222,698
Acquisition		
At the end of the year	6,222,698	6,222,698
<b>Reported value at year-end</b>	<b>6,222,698</b>	<b>6,222,698</b>

#### NOTE 11 OTHER LONG-TERM SECURITIES HOLDINGS

	31/12/2025	31/12/2024
<b>Group</b>		
Opening acquisition values	4,962,903	4,962,903
Opening impairment charges	-4,766,538	-4,737,676
Impairment for the year	-183,645	-28,862
<b>Reported value at year-end</b>	<b>12,720</b>	<b>196,365</b>
<b>Parent company</b>		
Opening acquisition values	4,962,903	4,962,903
Opening impairment charges	-4,766,538	-4,737,676
Impairment for the year	-183,645	-28,862
<b>Reported value at year-end</b>	<b>12,720</b>	<b>196,365</b>

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#### NOTE 12 OTHER LONG-TERM RECEIVABLES

	31/12/2025	31/12/2024
<b>Group</b>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	867,360	340,302
Additional receivables	70,784	545,953
Settled receivables	-233,892	-18,895
Reclassifications	-16,227	
At the end of the year	688,025	867,360
<b>Reported value at year-end</b>	<b>688,025</b>	<b>867,360</b>
<b>Parent company</b>		
<i>Accumulated acquisition values</i>		
At the beginning of the year	326,800	7,500
Additional receivables	63,300	319,300
At the end of the year	390,100	326,800
<b>Reported value at year-end</b>	<b>390,100</b>	<b>326,800</b>

#### NOTE 13 WORK IN PROGRESS ON BEHALF OF OTHERS

	31/12/2025	31/12/2024
<b>Group</b>		
Accrued unbilled revenue	38,956,487	33,118,838
Accrued project costs	-4,804,564	-25,629,935
	<b>34,151,922</b>	<b>7,488,903</b>
<b>Parent company</b>		
Accrued unbilled revenue	38,956,487	33,118,838
Accrued project costs	-4,804,565	-25,629,935
	<b>34,151,923</b>	<b>7,488,903</b>

#### NOTE 14 DEFERRED EXPENSES AND ACCRUED INCOME

	31/12/2025	31/12/2024
<b>Group</b>		
Prepayments	2,519,129	3,443,795
Accrued revenue	1,283,831	2,592,724
	<b>3,802,960</b>	<b>6,036,519</b>
<b>Parent company</b>		
Prepayments	1,194,478	913,876
Accrued revenue	295,455	
	<b>1,489,933</b>	<b>913,876</b>

#### NOTE 15 OTHER LIABILITIES TO CREDIT INSTITUTIONS

	31/12/2025	31/12/2024
<b>Group</b>		
Maturity, within one year from the balance sheet date	1,608,889	1,945,109
Maturity, 1-5 years from the balance sheet date	2,311,839	3,404,680
Maturity, later than five years from the balance sheet date	-	-
	<b>3,920,728</b>	<b>5,349,789</b>
<b>Parent company</b>		
Maturity, within one year from the balance sheet date	1,608,889	1,608,888
Maturity, 1-5 years from the balance sheet date	1,933,333	3,542,222
Maturity, later than five years from the balance sheet date	-	-
	<b>3,542,222</b>	<b>5,151,110</b>

#### NOTE 16 WORK IN PROGRESS ON BEHALF OF OTHERS

	31/12/2025	31/12/2024
<b>Group</b>		
Accrued unbilled revenue net after advances received	-7,773,126	26,065,168
Accrued project costs	76,595,887	14,773,044
	<b>68,822,761</b>	<b>40,838,212</b>
<b>Parent company</b>		
Accrued unbilled revenue net after advances received	-7,773,126	26,065,168
Accrued project costs	76,595,887	14,773,044
	<b>68,822,761</b>	<b>40,838,212</b>

#### NOTE 17 ACCRUED EXPENSES AND DEFERRED INCOME

	31/12/2025	31/12/2024
<b>Group</b>		
Staff-related costs	4,303,433	3,801,175
Other items	5,175,908	7,134,683
	<b>9,479,341</b>	<b>10,935,858</b>
<b>Parent company</b>		
Staff-related costs	4,266,133	3,265,528
Other items	4,828,093	6,642,398
	<b>9,094,226</b>	<b>9,907,926</b>

#### NOTE 18 PLEDGED COLLATERAL AND CONTINGENT LIABILITIES

Collateral provided	31/12/2025	31/12/2024
<b>Group</b>		
<i>Other liabilities to credit institutions</i>		
Business mortgages	7,000,000	17,000,000
	<b>7,000,000</b>	<b>17,000,000</b>
<b>Parent Company</b>		
<i>Other liabilities to credit institutions</i>		
Business mortgages	7,000,000	17,000,000
	<b>7,000,000</b>	<b>17,000,000</b>

#### NOTE 19 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

- On January 5, 2026, Metacon announced that the company increased its shareholding in Botnia Hydrogen AB through a set-off issue.
- On January 20, 2026, Metacon announced that the company had raised a temporary project financing of SEK 50 million from Fenja Capital to cover working capital needs linked to ongoing customer projects.
- On February 16, 2026, Metacon announced that the company had received an order for the delivery of an oxygen purification system to Motor Oil Hellas.
- On February 27, 2026, Metacon announced that the company had received a customer payment of EUR 2.6 million from Motor Oil Hellas after reaching the milestone in the project for the delivery of a 50 MW electrolyser plant.
- On March 2, 2026, Metacon announced that the company's subsidiary Botnia Hydrogen AB had received a decision on payment of support of SEK 10 million from Klimatklivet.

#### Key performance indicator definitions

##### Net sales

Operating income, invoiced expenses, ancillary income and revenue adjustments.

##### Profit after financial items

Earnings after financial income and expenses, but before extraordinary income and expenses.

##### Balance sheet total

The company's total assets.

##### Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of total assets.

##### Return on equity (%)

Profit after financial items as a percentage of adjusted equity (equity and untaxed reserves less deferred tax).

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Uppsala 27-04-2026

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**Ingemar Andersson**  
Chairman of the Board

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**Christer Nygren**  
Board member

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**Mats Lundberg**  
Board member

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**Christer Wikner**  
CEO and President

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**Thomas Nygren**  
Board member

My auditor's report was submitted on 27-04-2026

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**Tomas Nöjd**  
Authorized Public Accountant

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# Auditor's report

## To the Annual General Meeting of Metacon AB (publ)

Company Registration No. 556724-1616

### REPORT ON THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

#### Statements

I have performed an audit of the annual report and consolidated financial statements for Metacon AB (publ) for the year 2025.

In my opinion, the Annual Report and the Consolidated Financial Statements have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company and the Group as of 31 December 2025 and of their financial results and cash flow for the year in accordance with the Annual Accounts Act. The Board of Directors' Report is consistent with the other parts of the Annual Report and the Consolidated Financial Statements.

I therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for the parent company and for the Group.

#### Basis for statements

I have performed the audit in accordance with the International Standard on Auditing (ISA) and generally accepted auditing practice in Sweden. My responsibilities under these standards are described in more detail in the section "Auditor's Responsibilities". I am independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

#### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the annual report and consolidated financial statements are

prepared and that they give a true and fair view in accordance with the Annual Accounts Act. The Board of Directors and the CEO are also responsible for the internal control that they deem necessary to prepare the annual and consolidated financial statements that do not contain any material misstatements, whether due to irregularities or mistakes.

In preparing the Annual Report and the Consolidated Financial Statements, the Board of Directors and the President are responsible for assessing the Company's and the Group's ability to continue operations. They disclose, where applicable, conditions that may affect the ability to continue operations and to use the going concern assumption. However, the going concern assumption does not apply if the Board of Directors and the CEO intend to liquidate the company, cease operations or have no realistic alternative to doing any of the same.

#### Auditor's responsibilities

My objectives are to achieve a reasonable degree of assurance as to whether the annual accounts and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to provide an auditor's report containing my opinions. Reasonable assurance is a high degree of assurance, but is no guarantee that an audit carried out in accordance with ISA and generally accepted auditing practice in Sweden will always detect a material misstatement, if any. Misstatements may arise due to irregularities or mistakes and are considered material if they individually or collectively can reasonably be expected to influence the financial decisions made by users on the basis of the annual and consolidated financial statements.

As part of an ISA audit, I use professional judgment and maintain a professional skeptical attitude throughout the audit. In addition:

- I identify and assess the risks of material misstatement in the annual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures based on these risks, among other things, and obtain audit

evidence that is sufficient and appropriate to form a basis for my opinions. The risk of not detecting a material misstatement as a result of irregularities is higher than that of a material misstatement resulting from mistakes, as irregularities may include collusion, falsification, deliberate omissions, misinformation or disregard for internal control.

- I gain an understanding of the part of the company's internal control that is relevant to my audit in order to design audit procedures that are appropriate to the circumstances, but not to comment on the effectiveness of the internal control.
- I evaluate the appropriateness of the accounting principles used and the reasonableness of the Board of Directors' and the CEO's estimates in the financial statements and related disclosures.
- I draw a conclusion about the appropriateness of the Board of Directors and the CEO using the going concern assumption in the preparation of the annual report and consolidated financial statements. I also draw a conclusion, based on the audit evidence obtained, as to whether there is any material uncertainty relating to events or circumstances that may give rise to significant doubts as to the company's and the group's ability to continue operations. If I conclude that there is a material uncertainty factor, I must draw attention in the auditor's report to the information in the annual and consolidated financial statements about the material uncertainty factor or, if such information is insufficient, modify the opinion on the annual accounts and consolidated financial statements. My conclusions are based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may mean that a company and a group can no longer continue operations.
- I evaluate the overall presentation, structure and content of the Annual Report and Consolidated Financial Statements, including the disclosures, and whether the Annual Report and the Consolidated Financial Statements present the underlying transactions and events in a way that gives a true and fair view.

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- I plan and conduct the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of companies or business units within the Group as a basis for making an opinion regarding the consolidated financial statements. I am responsible for the management, monitoring and review of the audit work carried out for the purpose of the Group Audit. I am solely responsible for my statements.

I have to inform the Board of, among other things, the planned scope and focus of the audit and the timing of it. I also need to disclose any significant findings during the audit, including any significant deficiencies in internal control that I identified.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Statements

In addition to my audit of the annual report and consolidated financial statements, I have also performed an audit of the administration of the Board of Directors and the CEO of Metacon AB (publ) for the year 2025 and of the proposed appropriation of the company's profit or loss.

I recommend that the Annual General Meeting dispose of the profit in accordance with the proposal in the Board of Directors' Report and discharge the members of the Board of Directors and the CEO from liability for the financial year.

### Basis for statements

I have performed the audit in accordance with generally accepted auditing practice in Sweden. My responsibilities under this are described in more detail in the section "Auditor's Responsibilities". I am independent in relation to the parent company and the group in accordance with generally accepted auditing practice in Sweden and have otherwise fulfilled my professional ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate as a basis for my opinions.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposed appropriation of the company's profit or loss. In the case of a dividend proposal, this includes, among other things, an assessment of whether the dividend is justifiable with regard to the requirements that the company's and the group's business nature, scope and risks place on the size of the company's and the group's equity, consolidation needs, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes, among other things, continuously assessing the company's and the group's financial situation and ensuring that the company's organisation is designed so that accounting, asset management and the company's financial affairs in general are controlled in a satisfactory manner. The President and CEO shall manage day-to-day administration in accordance with the Board's guidelines and instructions and, among other things, take the measures necessary to ensure that the company's accounting is carried out in accordance with the law and that the management of funds is carried out in a satisfactory manner.

### Auditor's responsibilities

My objective with regard to the audit of the management, and thus my opinion on discharge, is to obtain audit evidence in order to be able to assess with a reasonable degree of certainty whether any member of the Board of Directors or the Chief Executive Officer in any material respect:

- has taken any action or been guilty of any negligence that may give rise to liability for damages against the company, or
- in any other way acted in violation of the Swedish Companies Act, the Annual Accounts Act or the Articles of Association.

My objective with regard to the audit of the proposed appropriation of the company's profit or loss, and thus my statement on this, is to assess with a reasonable degree of certainty whether the proposal is compatible with the Swedish Companies Act.

Reasonable assurance is a high degree of assurance, but no guarantee that an audit carried out in accordance with generally accepted auditing practice in Sweden will always detect actions or omissions that may give rise to liability for compensation to the company, or that a proposal for the allocation of the company's profit or loss is not in accordance with the Swedish Companies Act.

As part of an audit according to generally accepted auditing practice in Sweden, I use professional judgment and have a professionally skeptical attitude throughout the audit. The audit of the company's management and the proposal for the allocation of the company's profit or loss are primarily based on the audit of the accounts. The additional review procedures that are performed are based on my professional assessment based on risk and materiality. This means that I focus the audit on such measures, areas and conditions that are essential to the business and where deviations and violations would be of particular importance to the company's situation. I review and examine decisions made, decision documentation, measures taken and other circumstances that are relevant to my statement of discharge. As a basis for my statement on the Board's proposal for appropriation of the company's profit or loss, I have examined whether the proposal is compatible with the Swedish Companies Act.

Stockholm den dag som framgår av min elektroniska underskrift

Tomas Nöjd  
Authorized Public Accountant

