



Hyon AS announces update on strategic review

Drammen, Norway, 16 August 2023 Hyon AS (HYON) ("Company") announces that its Board of Directors (the "Board") has resolved to broaden its previously announced strategic review process to include options for closing down operations.

Reference is made to the Company's announcement on 5 July 2023, where it was announced that the Board had initiated a strategic review process to investigate opportunities with the aim to secure shareholder value and to secure funding to pursue the Company's development plans.

The ongoing strategic review process has to date not resulted in available alternatives that can extend the cash runway within an appropriate timeframe. The Company remains in a position where it has available cash to cover its operations to year-end 2023, however the Board may have to take action to reduce cost prior to year-end to maintain this position.

Should the Company's lack of funding extend further in time, the Company will move towards a situation where it will not be able to finance current operations. On this basis, the Board has resolved to assess all cost reduction measures, which may include reduction of personnel. Further, should the strategic review not result in any viable option for continued operations, the Board will also consider closing down operations and winding up of the Company.

In addition to the broadened scope of the review, the Company continues to explore strategic alternatives, including financing, structural alternatives, government supported R&D programs and other relevant market opportunities. No assurances can be given as to the outcome or timing of the review process.

For further inquiries, please contact: Jørn Kristian Lindtvedt CEO (jorn.lindtvedt@hyon.energy), or Otto Søberg Chairman of the Board (Otto.Soeberg@outlook.com).

Inside information

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Jørn Kristian Lindtvedt, CEO at the time stated in this announcement on behalf of the Company.

Forward-looking statements

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believe that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown

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