



Hyon AS announces close of strategic review and proposed dissolution

Drammen, Norway, 30 August 2023 Hyon AS (HYON) ("Company") announces that its Board of Directors (the "Board") has resolved to close the strategic review and propose that the general meeting resolves to dissolve the Company.

Following the strategic review that was publicly announced on 5 July 2023 and updated on 16 August 2023, the board of directors and management have over time worked with several alternative financing options for the Company, including equity instruments, debt financing, government supported R&D programs, strategic partnerships, and other commercially based agreements. Despite all efforts made, the board has not received any sufficiently firm indications or commitments for a financial solution to support continuing operations.

In addition to potential structures with third parties the Board has assessed the potential for a financing supported by its current shareholders. In particular, the Board holds an authorisation to issue a number of new shares equivalent to 50% of the current share capital, that could potentially be used for an equity financing. The Company's shareholder base is however fractional, and no alternative has in the opinion of the Board found required support for use of the Company's remaining liquidity.

The Board has also considered an alternative for divestment of assets and/or a combination with other businesses to expand operations under the Company's listing. As there are no known immediate alternatives and maintaining a listing is also associated with cost, the Board has concluded it is not a feasible option as it would risk liquidity without reasonable outlook for added shareholder value.

Further to this and based on the board of directors' fiduciary duties, the board will propose that the general meeting resolves a dissolution of the company pursuant to the voluntary procedures as set out in the Norwegian Private Limited Liability Companies Act with distribution of any value to its shareholders.

"The company has been well positioned for delivering high-capacity hydrogen fuelling systems to the maritime market but have been put under financial pressure as a result of delayed development and adoption of hydrogen solutions in general and especially in the maritime market", says chairman of the board Otto Sjøberg. "It is with great regret that it has not been possible to establish any viable options to secure continued operations for Hyon."

The Company remains in a position where it has available cash to cover its operations to year-end 2023. As a result of the proposal to dissolve the Company additional cost reducing measures will be implemented, including reducing personnel cost.

Any distributions as a result of the dissolution will accrue to the shareholders of the Company as of the date of the general meeting. The Company will announce the key dates for the process as soon as determined in accordance with the continuing obligations for companies listed on Euronext Growth Oslo.

The proposal to dissolve the Company will be made for a general meeting expected to be held on or about 15 September 2023. The notice for the general meeting including further information on the resolutions proposed and key dates will be disclosed as soon as determined. Should the Board's proposal on dissolving the Company not obtain the required majority vote, the current Board wishes to make their seats available and that the general meeting appoints a new board of directors for the Company.

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 risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond their control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not make any guarantee that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this announcement.

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