



Hyon AS – UPDATE – Potential alternative transaction

Drammen, Norway, 11 September 2023 – Hyon AS (HYON) ("Company") announces that its Board of Directors (the "Board") has received indication of interest from third parties regarding potential transactions, whereby the Company is proposed combined with privately held business operations.

Reference is made to the Company's announcement on 30 August 2023 regarding close of its strategic review process and the Board's proposal to dissolve the Company. Following the announcement and notice of an extraordinary general meeting to resolve the dissolution, the Board of Directors has received indications of interest for potential transactions from third parties. Based on the indications the Board believes that it may be possible to reach agreement on a transaction that is more beneficial to its shareholders than a solvent dissolution.

The potential transactions are indicated to be structured as a reverse take over with issuance of new shares by the Company, and a post transaction shareholder structure providing for a minority holding for current shareholders of Hyon. Through the proposed transactions, Hyon's core business will be changed to markets unrelated to its current business, and its current business and technology are expected to be discontinued and potentially realised to maximise shareholders' value. Valuation of Hyon remains subject to further discussion but is indicated inter alia to be based on access to capital markets and a trading platform on Euronext Growth Oslo.

The Board is in ongoing discussions with the interested parties and expect to conclude on any continued process in due course prior to the extraordinary general meeting scheduled for 15 September 2023. Subject to development in discussions and the receipt of firm interest, the Board may withdraw its proposal to dissolve the Company.

The Company remains in a position where it has available cash to cover its operations to year-end 2023. Pursuing an alternative to the dissolution will result in added cost and increased risk of insolvency should a successful transaction not be feasible.

For further inquiries, please contact: Jørn Kristian Lindtvedt CEO (jorn.lindtvedt@hyon.energy), or Otto Sørberg 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.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.