

Press release

16 April 2021

## Minesto's main owners and management exercise all their TO3 warrants

Minesto's largest owners BGA Invest and Midroc New Technology have exercised all of their warrants of series TO3 in Minesto AB. Through this, Minesto will add approximately SEK 44.7 million in proceeds before issue costs, corresponding to approximately 27 percent of the total TO3 program. In addition, Minesto AB's senior executives have also exercised all their TO3 warrants. The subscription period for TO3 runs until April 30, 2021 – but please note that nominees may have an earlier deadline for exercising the warrants.

*“We are very pleased and grateful that BGA Invest and Midroc New Technology once again show their confidence in Minesto and the commercial value of our technology and project portfolio. They have been the backbone of Minesto's ownership structure for many years, and with this additional capital the conditions for a continued successful commercialisation journey are even stronger”,* says Dr Martin Edlund, CEO of Minesto.

The warrants of series TO3 in Minesto AB were issued in connection with two issues of units in 2019. A full exercise of the TO3 program corresponds to a total of approximately SEK 163 million in proceeds before issue costs. The proceeds will be used to enable the expansion of the first large-scale ocean energy farms based on Minesto's Deep Green technology, as well as for other product and market development activities – all with the aim of driving the commercialisation of Minesto's unique energy technology.

### TO3 warrants – Terms in brief

- One (1) TO3 warrant entitles to subscribe for one (1) share in Minesto at a subscription price of SEK 15.79.
- The subscription period runs up to and including 30 April 2021 – but please note that nominees may have an earlier deadline for exercising the warrants.
- Notification of subscription and payment of shares is made in accordance with instructions from your bank or other nominee. For directly registered holders, instructions and application form are available on Minesto's website, see link below.

For more information about the TO3 warrants, please see:

[www.minesto.com/TO3-warrants](http://www.minesto.com/TO3-warrants).

### For additional information please contact

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### About Minesto

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: [ca@gwkapital.se](mailto:ca@gwkapital.se), telephone: +46 8 503 000 50.

Read more about Minesto at [www.minesto.com](http://www.minesto.com)

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