

**Press release**

*Regulatory information*

4 May 2021

## Minesto raises SEK 161.6m through fully subscribed warrants program

The warrants program TO3 in Minesto AB has been successfully completed. The program was fully subscribed, which means that Minesto adds SEK 161.6 million in proceeds before issue costs to secure the company's commercial expansion. A total of 10,236,653 new shares in Minesto were subscribed for through the warrants program, corresponding to an exercise rate of 99.1 percent.

*"It is very satisfying that the TO3 program was fully subscribed. This contributes to a strong financial position and creates the right conditions for converting Minesto's world-leading competitive advantages in marine energy into industrial value. We are now focusing on large-scale commercial expansion together with existing and new electric utility customers and other stakeholders in renewable energy production. Continued expansion is ensured in our existing projects in the Faroe Islands and in Wales and the Deep Green product is being scaled up for the expansion of ocean energy farms", said Dr Martin Edlund, CEO of Minesto.*

A total of 10,236,653 new shares were subscribed for in Minesto AB by exercising the TO3 warrants, corresponding to an exercise rate of 99.1 percent. This means that Minesto within the framework of the total TO3 program receives a total subscription payment of approximately SEK 161.6 million before issue costs, which are estimated at approximately SEK 3.4 million.

### **About TO3 warrants**

A total of 10,334,516 warrants of series TO3 in Minesto AB were issued in connection with two issues of units in 2019. One (1) warrant TO3 entitled to subscribe for one (1) share in Minesto AB during the subscription period that was open from January 2020 up to and including April 30, 2021. The subscription price was SEK 16.20 per share (during the period January 2020 to April 30, 2020) and SEK 15.79 per share (during the period April 30, 2020 to April 30, 2021), respectively.

### **Delivery of shares**

Subscription and delivery of shares have been conducted in instalments during the subscription period up to and including April 30, 2021. The shares subscribed for at the end of the subscription period will be admitted to trading on the Nasdaq First North Growth Market as soon as the last issue has been registered at the Swedish Companies Registration Office and Euroclear. This is expected to take place approximately two weeks after the end of the subscription period, which was 30 April.

## Advisor

Pareto Securities AB has been advisor to Minesto in connection with the issue of warrants.

## For additional information please contact

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*The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 20:00 CEST on 4 May 2021.*

## 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 plannable 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, Faroe Islands 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, telephone: +46 8 503 000 50.

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

Press images and other media material is available for download via [bit.ly/Minesto\\_media](https://bit.ly/Minesto_media)

Financial information including reports, prospectuses and company descriptions is available in Swedish at [www.minesto.com/investor](http://www.minesto.com/investor)



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