

Press release

11 November 2021

Comment on reported PDMR transaction by BGA Invest

Minesto's largest owner, BGA Invest AB, has today reported a sale of shares in Minesto AB to the Swedish financial supervisory authority's PDMR* transactions register. BGA Invest remains the largest owner, and an active and long-term owner, in Minesto.

BGA Invest AB has reported that the company has sold 1,500,000 shares, corresponding to approximately 4.8 percent of BGA Invest's holding in Minesto. The buyer of the shares is a European financial fund.

After the transaction, BGA Invest remains the largest owner in Minesto with a holding of 29,800,840 shares, which corresponds to approximately 22 percent of the total number of shares and votes.

Bengt Adolfsson, founder and CEO of BGA Invest comments:

"BGA Invest has been an active, strategic and long-term owner in Minesto since 2010 and we will continue to be so. We have followed and supported the company from when it was a small R&D company with small-scale prototypes to today, having a proven product for commercial roll-out together with world-leading partners. The need for additional solutions to enable the energy transition is only getting bigger and bigger and we continue to have great faith in Minesto and the company's opportunities to become a competitive player in the energy market of tomorrow."

*Persons Discharging Managerial Responsibilities.

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, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

Financial information in English, including reports, prospectuses, and company descriptions, is available at www.minesto.com/investors.