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Press release

16 March 2023

Minesto announces final outcome of the company's rights issue

On 15 March 2023, Minesto AB ("Minesto" or the "Company") announced the preliminary outcome of the Company's rights issue (the "Rights Issue"). The Company has received the final outcome of the Rights Issue, which is in line with the preliminary results, which concludes that 15,961,083 shares, corresponding to approximately 54.1 percent of the offered shares, have been subscribed for with subscription rights in the Rights Issue. Additionally, applications for subscription of 1,130,183 shares without subscription rights, corresponding to approximately 3.8 percent of the offered shares, have been received. In aggregate, the subscriptions by exercise of subscription rights and the applications for subscription without subscription rights correspond to approximately 57.9 percent of the offered shares. Hence, guarantee commitments of approximately 5,986,285 shares, corresponding to approximately 20.3 percent of the offered shares, will be allocated to guarantors. The Rights Issue will provide the Company with approximately SEK 120 million before deduction of transaction costs.

On 2 February 2023, Minesto announced that the board of directors of the Company had resolved on a rights issue of up to approximately SEK 153 million, conditional on the approval of an extraordinary general meeting. On 20 February 2023, Minesto announced that the extraordinary general meeting resolved to approve the Rights Issue. The subscription price in the Rights Issue was SEK 5.20 per new share.

Final outcome

The Rights Issue is comprised of 29,497,530 shares, of which 15,961,083 shares, corresponding to approximately 54.1 percent of the offered shares, have been subscribed for with subscription rights. Additionally, applications for subscription of 1,130,183 shares without subscription rights, corresponding to approximately 3.8 percent of the offered shares, have been received. Consequently, the Rights Issue is subscribed to approximately 57.9 percent of offered shares with and without the support of subscription rights. Guarantee commitments of 5,986,285 shares, corresponding to approximately 20.3 percent of the offered shares, will be utilized. The Rights Issue will provide the Company with approximately SEK 120 million before deduction of transaction costs.

Notice of allotment

Those who have subscribed for shares without subscription rights will be allocated shares in accordance with the principles set out in the prospectus published on 27 February 2023. Notice of allotment to the persons who subscribed for shares without subscription rights is expected to be distributed on 17 March 2023. Subscribed and allotted shares shall be paid in cash in accordance with the instructions on the settlement note sent to the subscriber. Subscribers who have subscribed through a nominee will receive notification of allocation in accordance with their respective nominee's procedures. Only those who have been allotted shares will be notified.

Trading in paid subscribed shares and new shares

The last day of trading in paid subscribed shares (Sw. BTA) is expected to be on 24 March 2023. The new shares subscribed for with and without subscription rights are expected to be traded on Nasdaq First North Growth Market as from 29 March 2023.

Number of shares and share capital

Through the Rights Issue, the number of shares in Minesto will increase by 23,077,511, from 137,655,143, to 160,732,694 and the share capital will increase by SEK 1,153,877.55, from SEK 6,882,757.15 to SEK 8,036,634.70.

Advisers

Pareto Securities AB and Skandinaviska Enskilda Banken AB are acting as Joint Global Coordinators and Bookrunners. MAQS Advokatbyrå is legal adviser to the Company and Baker & McKenzie Advokatbyrå is legal adviser to the Joint Global Coordinators and Bookrunners in connection with the Rights Issue.

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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.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales, Northern Ireland, and Taiwan. The major shareholders in Minesto are BGA Invest and Corespring 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

Press images and other media material is available for download via minesto.com/media

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

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. A prospectus, equivalent to an EU growth prospectus, regarding the Rights Issue referred to in this press release was published by the Company on 27 February 2023.

This press release does not identify, or purport to identify, risks (direct or indirect) that may be associated with an investment in the Company. The information contained in this announcement is for background purposes for the Rights Issue only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Pareto Securities and Skandinaviska Enskilda Banken AB act for Minesto and not on behalf of anyone else. Pareto Securities and Skandinaviska Enskilda Banken AB are not liable to anyone else for providing the protection provided to their clients or for providing advice in connection with the Rights Issue or with respect to anything else mentioned herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or

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