

THIS PRESS RELEASE MAY NOT BE MADE PUBLIC, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEELAND, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, SWITZERLAND, RUSSIA, BELARUS, OR ANY OTHER JURISDICTION IN WHICH SUCH ACTIONS, WHOLLY OR IN PART, WOULD BE UNLAWFUL OR DEMAND ADDITIONAL REGISTRATION OR OTHER MEASURES. PLEASE REFER TO "IMPORTANT INFORMATION" IN THE END OF THIS PRESS RELEASE.

## Press release

Regulatory information

15 March 2024

# Minesto publishes prospectus in connection with the rights issue

On 26 February 2024, Minesto AB (publ) ("Minesto" or the "Company") announced that the Board of Directors, conditional on the subsequent approval of an extraordinary general meeting, had resolved on a rights issue of units, consisting of new shares and warrants, of approximately SEK 120.5 million (the "Rights Issue"). The extraordinary general meeting on 14 March 2024 approved the Rights Issue, which the Company announced the same day. Today, Minesto announces that the prospectus relating to the Rights Issue (the "Prospectus") has been approved and registered by the Swedish Financial Supervisory Authority (the "SFSA") and has been made available on Minesto's webpage, [www.minesto.com](http://www.minesto.com), together with other information related to the Rights Issue. The Prospectus will also be made available on Pareto Securities' webpage, [www.paretosec.com](http://www.paretosec.com), and at the SFSA's webpage, [www.fi.se/en/our-registers/prospektregistret](http://www.fi.se/en/our-registers/prospektregistret). The Prospectus is only available in Swedish.

## Publication of the Prospectus

Complete information regarding the Rights Issue is included in the Prospectus that has been prepared by the Board of Directors of the Company and which today was approved and registered by the SFSA.

The Prospectus has been prepared as a simplified prospectus for secondary issuances in accordance with Article 14 of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The SFSA, as the Swedish national competent authority, has approved the Prospectus in accordance with Article 20 of the Prospectus Regulation. The SFSA approves the Prospectus only the extent it meets the standards of completeness, comprehensibility, and consistency as stated in the Prospectus Regulation. The approval should not be considered as any kind of endorsement of the Company or of the securities described in the Prospectus. The SFSA does not guarantee the accuracy or completeness of the factual information contained in the Prospectus. Each investor is advised to make its own assessment of whether it is appropriate to invest in the Company.

## Indicative time plan

Record date for the Rights Issue	15 March 2024
Trading in unit rights	19 – 26 March 2024
Subscription period	19 March – 2 April 2024
Trading in paid subscribed unit (BTU)	19 March – 16 April 2024
Expected announcement of the preliminary outcome in the Rights Issue	2 April 2024
First day of trading in warrants of series TO4	22 April 2024
Subscription period for warrants of series TO4	18 March – 1 April 2025

## Advisers

Pareto Securities AB is Sole Manager and Bookrunner. MAQS Advokatbyrå is legal adviser to the Company and Baker & McKenzie Advokatbyrå is legal adviser to Pareto Securities in connection with the Rights Issue.

## For additional information please contact

Martin Edlund, CEO  
+46 (0) 31 29 00 60  
ir@minesto.com

Cecilia Sernhage, Chief Communications Officer  
+46 735 23 71 58  
ir@minesto.com

## About Minesto

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

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.

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

Press images and other media material is available for download via [minesto.com/media](http://minesto.com/media)

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

## Important information

Publication, release, or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should inform themselves of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of an offer, to acquire or subscribe for any securities in Minesto in any jurisdiction, neither from Minesto nor from anyone else.

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 a simplified prospectus for secondary issuances, regarding the Rights Issue referred to in this press release has been prepared and published by the Company.

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 AB acts for Minesto and not on behalf of anyone else. Pareto Securities AB is 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.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold

within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland, or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

#### *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 estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. 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 guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake 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 press release, unless it is required by law or Nasdaq First North Growth Market rule book for issuers.

#### *Information to distributors*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Rights Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the shares in the Company and determining appropriate distribution channels.