

Press release

22 March 2024

Minesto's CEO comments on the ongoing Rights Issue and the commercial agenda

Minesto's CEO Dr Martin Edlund today comments on the ongoing Rights Issue. In addition, Martin Edlund is taking part in today's episode of podcast "Aktiepodden" by Aktiespararna, where he talks about the company and answers questions related to the Rights Issue.

CEO comment:

We are now conducting a Rights Issue to strengthen Minesto's development agenda. The subscription period is ongoing and ends on 2nd April 2024. Complete information is available in the Prospectus on our website (Prospectus is available in Swedish only).

The Rights Issue is guaranteed to approximately 83%, which gives us with the opportunity to focus on business development and secure delivery capabilities for both site projects and power plants.

We at Minesto have had an intense year behind us, which in February resulted in reaching a crucial strategic milestone in the form of the successful installation and connection of our large power plant, Dragon 12, to the grid in the Faroe Islands.

The energy industry and exploration of new natural resources for energy production entail long lead times and the need for significant early market investments. Minesto owns a world-unique and functioning technology that opens a completely untapped natural resource in the form of the ocean currents of the world's oceans. It creates enormous opportunities, but also places high demands on our technology, and on us as well as an organization since entry deals become capital-intensive projects worth hundreds of millions of Swedish kronor.

The fact that we have now realized and continue to demonstrate the technology on a "megawatt scale" allows for buildout of complete production arrays, something that our commercial partners around the world have been looking forward to. In addition, our ability to technically, operationally, and commercially establish new powerplant projects is established. We have better conditions than ever to achieve our clear goal of securing the first major deals and bringing Minesto into a growth phase together with industrial partners and investors in large-scale renewable energy projects.

We will continue to broaden and enrich collaborations with existing and prospective partners. We are already building investment cases for tidal energy arrays together with local actors in numerous locations around the world, with additional opportunities identified. We are in technical and commercial due diligence processes by utility companies, project developers,

and new potential industrial partners; and are now getting industry recognition through invitations into the inner circles where the global energy transition is planned and driven. And it is all coming to fruition now.

Therefore, we now have a fantastic opportunity to convert a capital injection into industrial and commercial values for the company. The expectations of us from owners and other stakeholders to achieve a commercial breakthrough are justifiably high, and it is up to us as a company to live up to it.

/Martin Edlund

CEO of Minesto

Interview (in Swedish) with Martin Edlund in today's episode of "Aktiepodden" by Aktiespararna:

File

Link to full version of today's episode of Aktiepodden, interview (in Swedish) with Martin Edlund starts after 27.38:

[172. Därför rasar kredithanteraren – igen och igen – Aktiepodden | Podcast on Spotify](#)

Link to article online at aktiespararna.se (article in Swedish):

[Innovativ aktör inom framtidens energiproduktion | Aktiespararna](#)

Use of Proceeds, Rights Issue 2024

If the Rights Issue is fully subscribed, the Company will receive a maximum of approximately SEK 120.5 million before deduction of transaction costs. Given the Company's current business plan and against the above background, the Company intends to distribute the expected net proceeds in accordance with the below order of priority:

Secure and verify production data from the commissioned Dragon 12 to enable sales and project investments – approximately 20 percent.

Continue development and execution of project financing and sales, including identification and verification of new potential production site projects – approximately 20 percent.

Ensure customer delivery capability focusing on product customization, service assets and production development, including the development of installation and maintenance processes – approximately 50 percent.

Financing of customer orders and creation of eligibility for large-scale grant funding from EU and other public investors – approximately 10 percent.

The net proceeds from the warrants covered by the Rights Issue are intended to be distributed as described above.

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 is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €45 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, the Faroe Islands, Wales, 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

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