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Press release

2 April 2024

Minesto announces preliminary outcome of the company's rights issue

Minesto AB (publ) ("Minesto" or the "Company") announces the preliminary outcome for the Company's rights issue of up to 13,394,391 units, consisting of three (3) shares and one (1) warrant of series TO4 in the Company each (the "Rights Issue"), for which the subscription period ended today, 2 April 2024. The preliminary outcome indicates that 6,527,171 units, corresponding to approximately 48.7 percent of the Rights Issue, have been subscribed for with the support of unit rights. Additionally, applications for subscription of 288,226 units without the support of unit rights, corresponding to approximately 2.2 percent of the Rights Issue, have been received. In aggregate, the subscriptions with the support of unit rights and the applications for subscription of units without the support of unit rights correspond to approximately 50.9 percent of the Rights Issue. Hence, guarantee commitments of preliminary 4,312,385 units, corresponding to approximately 32.2 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 100.2 million before deduction of costs related to the Rights Issue. Upon full exercise of all the warrants of series TO4 the Company is expected to raise up to an additional approximately SEK 50.1 million before deduction of cost related to the exercise of the warrants.

On 26 February 2024, Minesto announced that the board of directors of the Company had resolved on the Rights Issue, conditional upon the approval of a general meeting. On 14 March 2024, Minesto announced that the extraordinary general meeting on the same date had resolved to approve the Rights Issue. The subscription price in the Rights Issue was SEK 9.0 per unit, corresponding to SEK 3.0 per share.

Preliminary outcome

The preliminary outcome indicates that 6,527,171 units, corresponding to approximately 48.7 percent of the Rights Issue, have been subscribed for with the support of unit rights in the Rights Issue. Additionally, applications for subscription of 288,226 units without the support of unit rights, corresponding to approximately 2.2 percent of the Rights Issue, have been received. Thus, the preliminary outcome indicates that the Rights Issue is subscribed to approximately 50.9 percent, with and without the support of unit rights, and that guarantee commitments of preliminary 4,312,385 units, corresponding to approximately 32.2 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 100.2 million before deduction of costs related to the Rights Issue. Upon full exercise of all the warrants of series TO4 the Company is expected to raise up to an additional approximately SEK 50.1 million before deduction of cost related to the exercise of the warrants.

Notice of allotment

Those who have subscribed for units without the support of unit rights will be allocated units in accordance with the principles set out in the prospectus published by the Company on 15 March 2024. Notice of allotment to the persons who subscribed for units without the support of unit rights is expected to be distributed on 4 April 2024. Subscribed and allotted units 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 units will be notified.

Final outcome

The final outcome of the Rights Issue is expected to be published on 3 April 2024. The last day of trading in paid subscribed units (Sw. *BTU*) is expected to be on 16 April 2024. The new shares and warrants of series TO4 subscribed for with and without the support of unit rights are expected to be traded on Nasdaq First North Growth Market as from 22 April 2024.

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.

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This information is such insider information that Minesto AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted, through the agency of the contact person above, for publication on 2 April 2024, 19:25 CEST.

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, 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

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.

Important information

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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 a simplified prospectus for secondary issuances, regarding the Rights Issue referred to in this press release has been prepared and published by the Company on 15 March 2024.

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.

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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 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.