

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

28 October 2025

Minesto announces the outcome of the company's rights issue

Minesto AB (publ) ("Minesto" or the "Company") announces the outcome of the Company's rights issue of up to 82,364,595 shares (the "Rights Issue"). The Company has received the outcome of the Rights Issue which concludes that 33,436,356 shares, corresponding to approximately 40.6 percent of the Rights Issue, have been subscribed for with the support of subscription rights. Additionally, applications for subscription of 575,828 shares, corresponding to approximately 0.7 percent of the Rights Issue, have been received for subscription of shares without the support of subscription rights. In aggregate, the subscriptions with the support of subscription rights and the applications for subscription without the support of subscription rights correspond to approximately 41.3 percent of the Rights Issue. Hence, guarantee commitments of 19,501,329 shares, corresponding to approximately 23.7 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 99.0 million before deduction of costs related to the Rights Issue.

On 16 September 2025, 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 3 October 2025, 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 1.85 per share.

The outcome

The Rights Issue comprised of up to 82,364,595 shares, of which 33,436,356 shares, corresponding to approximately 40.6 percent of the Rights Issue, have been subscribed for with the support of subscription rights. Additionally, applications for subscription of 575,828 shares without the support of subscription rights have been received, corresponding to approximately 0.7 percent of the Rights Issue. Consequently, the Rights Issue is subscribed to approximately 41.3 percent with and without the support of subscription rights. Guarantee commitments of 19,501,329 shares, corresponding to approximately 23.7 percent of the Rights Issue, will be utilized. The Rights Issue will provide the Company with proceeds of approximately SEK 99.0 million before deduction of costs related to the Rights Issue. The formal allotment resolution has been subject to prior considerations regarding the extent of the outcome of number of shares subscribed for with the support of subscription rights. The board of directors has thereby resolved on allocation in accordance with above in consultation with the Company's advisors.

Notice of allotment

Those who have subscribed for shares without the support of subscription rights will be allocated shares in accordance with the principles set out in the prospectus published by the Company on 6 October 2025. Notice of allotment to the persons who subscribed for shares without the support of subscription rights is expected to be distributed on 29 October 2025. 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.

Paid subscribed shares (BTA)

The last day of trading in paid subscribed shares (Sw. *BTA*) is expected to be on 12 November 2025. The new shares subscribed for with and without the support of shares rights are expected to be traded on Nasdaq First North Growth Market as from 19 November 2025.

Number of shares and share capital

Through the Rights Issue, the number of shares in Minesto will increase by 53,513,513, from 205,911,488 to 259,425,001, and the share capital will increase by SEK 2,675,675.65, from SEK 10,295,574.40 to SEK 12,971,250.05. Shareholders that have not participated in the Rights Issue will be diluted by approximately 20.6 percent.

Commission to the underwriters

In connection with the Rights Issue, the Company entered into agreements regarding guarantee commitments. For these guarantee commitments, a commission of ten (10) percent of the guaranteed amount is payable if the underwriters choose to receive the compensation in cash, or twelve (12) percent of the guarantee amount if the underwriter choose to receive the compensation through set-off against new shares in the Company. In the event the underwriters choose to receive compensation in the form of shares in the Company, the Board of Directors intends to resolve, by virtue of the authorization from the annual general meeting, on a directed issue of new shares of to the underwriters with payment by set-off. The subscription price in such a directed issue will correspond to the subscription price in the Rights Issue. Any resolution regarding a directed issue of new shares will be announced through a separate press release.

Advisers

Vator Securities AB is financial advisor and issuing agency, and MAQS Advokatbyrå is legal adviser to the Company in connection with the Rights Issue.

For additional information please contact

Martin Edlund, CEO
ir@minesto.com

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

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 28 October 2025, 21:57 CET.

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 plannable 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.

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

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 simplified prospectus for secondary issuances regarding the Rights Issue referred to in this press release has been prepared and published by the Company. Within the European Economic Area ("**EEA**"), no public offering of shares is made in member states other than Sweden. In any other EEA Member State, this communication is only addressed to and is only directed at "qualified investors" in that Member State within the meaning of the Prospectus Regulation.

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.

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 Sharees 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.