**Press Release**
25 November 2026

*Regulatory information*

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# Minesto resolves on a rights issue of approximately SEK 130 million and announces final terms

**The Board of Directors of Minesto AB (publ) ("Minesto" or the "Company") has today, by virtue of the authorisation granted by the Extraordinary General Meeting on 23 November 2026 (the "Authorisation"), resolved on an issue of shares with preferential rights for the Company's existing shareholders of approximately SEK 130 million (the "Rights Issue"), in accordance with the intention to carry out a rights issue announced by the Company on 21 October 2026. The subscription price has been set to SEK 0.30 per share, corresponding to a discount of approximately 30 percent to TERP (theoretical share price after separation of subscription rights), and the Rights Issue comprises a maximum of 433,519,353 new shares. Those who are registered as shareholders in Minesto in the share register maintained by Euroclear Nordics AB on the record date, 3 December 2026, will receive five (5) subscription rights for each existing share held. Three (3) subscription rights entitle the holder to subscribe for one (1) new share. The Company has received subscription undertakings from the Company's largest shareholder Corespring New Technology AB ("Corespring") and from shareholding members of the Company's management amounting to a total of SEK 10.55 million, and a bottom guarantee commitment from Vator Securities AB ("Vator") amounting to SEK 67.45 million. The Rights Issue is thus covered by subscription undertakings and a guarantee commitment of SEK 78 million, corresponding to approximately 60 percent of the Rights Issue.**

## Summary


- The Board of Directors has today, by virtue of the Authorisation, resolved on the Rights Issue, in accordance with the intention to carry out a rights issue announced by the Company on 21 October 2026.

- The subscription price in the Rights Issue has been set to SEK 0.30 per share. The subscription price has been determined in accordance with the principles set out in the Company's press release of 21 October 2026 and corresponds to a discount of approximately 30 percent to TERP (theoretical share price after separation of subscription rights), based on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the ten (10) trading days immediately preceding the Board of Directors' resolution on the Rights Issue.
- Those who are registered as shareholders in Minesto in the share register maintained by Euroclear Nordics AB on the record date, 3 December 2026, will receive five (5) subscription rights for each existing share held. Three (3) subscription rights entitle the holder to subscribe for one (1) new share. The last day of trading in the Company's share including the right to receive subscription rights is 1 December 2026, and the first day of trading excluding the right to receive subscription rights is 2 December 2026.
- The Rights Issue entails the issuance of a maximum of 433,519,353 new shares and will, if fully subscribed, provide Minesto with approximately SEK 130 million before issue costs. The issue costs for the Rights Issue at full subscription are estimated to amount to approximately SEK 15 million, resulting in expected net proceeds of approximately SEK 115 million.
- The subscription period in the Rights Issue runs from and including 7 December 2026 up to and including 21 December 2026. Trading in subscription rights takes place from and including 7 December 2026 up to and including 16 December 2026.
- Minesto intends to use the net proceeds from the Rights Issue to (i) advance the Company's first commercial arrays, Hestfjord in the Faroe Islands and Euro Dragon Farm in Ireland, towards investment decision and secure project investments for these including completion of permitting, detailed design and the formation of investment consortia for the projects (approximately 15 percent), (ii) secure further market entry projects building on the Faroese microgrid project currently under construction (approximately 15 percent), (iii) implement Dragon technology advancements for scale-up, including continued upgrades of the Dragon Class systems for commercial customer deliveries (approximately 30 percent), (iv) support partner-led project development and provide match funding for grant-funded, market-enabling projects across the Faroese and international pipeline (approximately 15 percent), and (v) provide working capital for general corporate purposes (approximately 25 percent).
- The Rights Issue is covered to SEK 10.55 million by subscription undertakings from Corespring (SEK 10 million) and all shareholding members of the Company's management (SEK 0.55 million), and to SEK 67.45 million by a bottom guarantee

commitment from Vator, corresponding to approximately 60 percent of the Rights Issue in total.

- The Company intends to publish an information document prepared in accordance with Article 1.4 db and Annex IX of the Prospectus Regulation (EU) 2017/1129 regarding the Rights Issue on or around 2 December 2026 (the "**Information Document**").

**Background and reason for the Rights Issue**

Minesto is a 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 patented Dragon technology is a subsea power plant that "flies" in the tidal stream, which allows it to generate electricity cost efficiently in areas with low-flow tidal streams and ocean currents, where conventional stationary tidal turbines are not commercially viable. This significantly expands the addressable market for tidal energy.

Since 2020, Minesto has deployed, operated and serviced Dragon tidal power plants under real ocean conditions in Vestmannasund, Faroe Islands, where the power plants have delivered electricity to the Faroese grid operated by the utility SEV. The Company's megawatt-scale Dragon 12 power plant, with a rated capacity of 1.2 MW, has completed an extended period of operation, and the Dragon 4 power plant has been upgraded to increase energy production with unchanged hardware costs. Minesto recently completed a full service intervention of a Dragon 4 power plant within 48 hours, validating the Company's modular service concept, which is designed to deliver high availability and low operating costs without reliance on sophisticated and expensive offshore infrastructure.

Building on this operational track record, Minesto is now taking the step towards commercial deployment. Hestfjord in the Faroe Islands and Euro Dragon Farm in Ireland are intended to be the Company's first commercial arrays. Hestfjord is planned to become the world's largest tidal energy array, with a phased build-out starting with a first phase of 10 MW as a first step towards realizing a potential of more than 200 MW in the Faroe Islands. In parallel, Minesto is leading a consortium, partly funded by the Swedish Energy Agency, which is constructing a tidal energy microgrid with integrated battery storage in the Faroe Islands, designed to provide baseload power to off-grid and island communities. The microgrid project forms the basis for further market entry projects, with non-grid-connected islands as the first targets for commercial deployment.

Internationally, Minesto is pursuing a partner-led project development model, in which the Company supports local site developers and utilities with technology and feasibility input. In addition to the Faroe Islands, Minesto is driving active site

development in Wales, and has been selected for the European Investment Bank's (EIB) project development assistance programme for a 10 MW Dragon farm in EU waters. In October 2026, Minesto was selected for a grant of EUR 20.2 million from the EU Innovation Fund for the proposed Euro Dragon Farm, a tidal energy array of up to 10 MW in Irish waters and the first Dragon farm in the EU. The grant corresponds to 60 percent of the project investment, and grant agreement preparation with the European Climate, Infrastructure and Environment Executive Agency (CINEA) has been initiated, with the grant agreement expected to be finalised during the first quarter of 2027. Minesto is also engaged in market development in, among others, Indonesia, Chile and Taiwan.

Given the capital required to execute the Company's commercial and technology development plans, Minesto assesses that its existing working capital is not sufficient to cover the Company's capital needs. To ensure continued progress in accordance with the Company's business plan and strategy, Minesto has resolved to carry out the Rights Issue.

**Terms of the Rights Issue**

The Extraordinary General Meeting resolved on 23 November 2026, in accordance with the Board of Directors' proposals, to amend the Articles of Association and to adopt the Authorisation. The Authorisation was registered with the Swedish Companies Registration Office on 24 November 2026. The Authorisation covers the Rights Issue, any issue of shares to the guarantor should the guarantor elect to receive guarantee compensation in the form of newly issued shares, and the issue of the Guarantee Warrants (defined below).

The Board of Directors has today, by virtue of the Authorisation, resolved on the Rights Issue, in accordance with the intention to carry out a rights issue announced by the Company on 21 October 2026. Those who are registered as shareholders in Minesto in the share register maintained by Euroclear Nordics AB on the record date, 3 December 2026, will receive five (5) subscription rights for each existing share held. Three (3) subscription rights entitle the holder to subscribe for one (1) new share. Subscription may also be made without subscription rights. The Rights Issue entails the issuance of a maximum of 433,519,353 new shares. Upon full subscription in the Rights Issue, Minesto will receive approximately SEK 130 million before issue costs. The issue costs for the Rights Issue at full subscription are estimated to amount to approximately SEK 15 million, resulting in expected net proceeds of approximately SEK 115 million for the Company.

The subscription price in the Rights Issue has been set to SEK 0.30 per share. The subscription price has been determined in accordance with the principles set out in the Company's press release of 21 October 2026 and corresponds to a discount of approximately 30 percent to TERP (theoretical share price after separation of

subscription rights), based on the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during the ten (10) trading days immediately preceding the Board of Directors' resolution on the Rights Issue, i.e. during the period from and including 12 November 2026 up to and including 25 November 2026, which amounted to SEK 0.6333.

The last day of trading in the Company's share including the right to receive subscription rights is 1 December 2026, and the first day of trading excluding the right to receive subscription rights is 2 December 2026.

Subscription for shares with or without subscription rights shall be made during the period from and including 7 December 2026 up to and including 21 December 2026. Subscription rights that are not exercised during the subscription period will become invalid and lose their value. Trading in subscription rights takes place on Nasdaq First North Growth Market during the period from and including 7 December 2026 up to and including 16 December 2026 and trading in BTA (paid subscribed shares) during the period from and including 7 December 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 2, 2027.

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the highest amount of the Rights Issue: (i) firstly to those who have subscribed for shares without rights, but have also placed a concomitant subscription with rights, regardless if the subscriber was a shareholder on the record date of the Rights Issue or not, and in the case of oversubscription, pro rata to the number of shares subscribed for with rights; (ii) secondly, to those who have subscribed for shares without rights, and in the case of oversubscription, pro rata to the number of shares subscribed for in the application; and (iii) thirdly, allocation of any remaining shares shall be made to those who have provided guarantee undertakings regarding the subscription of shares, in accordance with each guarantor's commitment. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

**Use of the net proceeds**

Based on the Company's current business plan and in light of the above, the Company intends to allocate the expected net proceeds in the following order of priority:

- Advance the Company's first commercial arrays, Hestfjord in the Faroe Islands and Euro Dragon Farm in Ireland, towards investment decision and secure project investments for these, including completion of permitting, detailed

design and the formation of investment consortia for the projects, approximately 15 percent.

- Secure further market entry projects building on the Faroese microgrid project currently under construction, approximately 15 percent.
- Implement Dragon technology advancements for scale-up, including continued upgrades of the Dragon Class systems for commercial customer deliveries, approximately 30 percent.
- Support partner-led project development and provide match funding for grant-funded, market-enabling projects across the Faroese and international pipeline, approximately 15 percent.
- Working capital for general corporate purposes, approximately 25 percent.

**Subscription undertakings and guarantee commitment**

The Company has received subscription undertakings from the Company's largest shareholder Corespring, amounting to SEK 10 million, corresponding to approximately 8 percent of the Rights Issue. In addition, all shareholding members of the Company's management, including the Company's CEO Martin Edlund, participate in the Rights Issue and have together undertaken to subscribe for shares amounting to SEK 0.55 million in total, which exceeds their combined pro rata share of the Rights Issue. In total, the subscription undertakings amount to SEK 10.55 million, corresponding to approximately 8 percent of the Rights Issue. No compensation will be paid for subscription undertakings.

In addition to the subscription undertakings, the Company has entered into a bottom guarantee commitment of a total of approximately SEK 67.45 million with Vator, which has the required authorisation to act as guarantor. The bottom guarantee commitment covers subscriptions in the Rights Issue up to SEK 78 million, corresponding to approximately 60 percent of the Rights Issue. A guarantee compensation of 10 percent of the guaranteed amount is payable in cash, corresponding to a total of approximately SEK 6.75 million, or 14 percent of the guaranteed amount should the guarantor elect to receive compensation in the form of newly issued shares in the Company, on the same terms and conditions and at the same subscription price as in the Rights Issue. Should the guarantor elect to receive the guarantee compensation in the form of newly issued shares, a maximum of 31,476,664 shares will be issued to the guarantor. In addition, the guarantor will receive 36,506,892 warrants free of charge (the "**Guarantee Warrants**"). The Guarantee Warrants will not be admitted to trading and will have a term of five (5) years, during which they may be exercised at any time, at an exercise price of SEK 0.42 per share, corresponding to 140 percent of the subscription price in the Rights Issue. The number of Guarantee Warrants corresponds to a dilution of approximately 5 percent at full exercise, and the Guarantee Warrants will be subject to customary anti-

dilution provisions. Vator has in turn entered into separate sub-underwriting agreements with several investors, including Fenja Capital, Tellus Equity and Exelity, regarding the transfer of the shares that may be allocated within the framework of the guarantee commitment. Vator remains the Company's counterparty under the guarantee agreement and is responsible towards the Company for the commitment being fulfilled, regardless of how these investors fulfil their commitments towards Vator. The guarantee compensation, including the Guarantee Warrants, is paid to Vator, which in turn compensates the investors pro rata to their respective sub-underwriting commitments. The structure means that shares allocated within the framework of the guarantee commitment may be transferred onwards in close connection with the allocation.

In total, the Rights Issue is covered by subscription undertakings and a bottom guarantee commitment amounting to SEK 78 million, corresponding to approximately 60 percent of the Rights Issue. Neither the subscription undertakings nor the guarantee commitment are secured by bank guarantees, blocked funds, pledges or similar arrangements.

The issue of shares to the guarantor, should the guarantor elect to receive guarantee compensation in the form of newly issued shares, as well as the issue of the Guarantee Warrants, will be resolved upon by the Board of Directors by virtue of the Authorisation.

**Dilution and shareholdings following the Rights Issue**

The Rights Issue entails the issuance of a maximum of 433,519,353 new shares in the Company. Provided that the Rights Issue is fully subscribed, the total number of shares in the Company will increase by 433,519,353, resulting in an increase in the total number of outstanding shares in the Company from 260,111,612 to 693,630,965. The share capital will increase by a maximum of SEK 21,675,967.65, from SEK 13,005,580.60 to SEK 34,681,548.25. Shareholders who choose not to participate in the Rights Issue will have their ownership and voting interests diluted by up to approximately 62.5 percent (based on the total number of outstanding shares and votes in the Company following completion of the Rights Issue). These shareholders are, however, able to financially compensate for this dilution by selling their subscription rights.

A maximum of 31,476,664 additional shares may be issued as guarantee compensation in the Rights Issue, corresponding to a dilution of 4.34 percent. The number of shares will then increase from 693,630,965 to 725,107,629, and the share capital will increase from SEK 34,681,548.25 to SEK 36,255,381.45. A maximum of 36,506,892 additional shares may be issued upon exercise of the Guarantee Warrants (based on the total number of outstanding shares and votes in the Company following completion of the Rights Issue), corresponding to a dilution of 5.0 percent. The number of shares will then

increase from 693,630,965 to 730,137,857, and the share capital will increase from SEK 34,681,548.25 to SEK 36,506,892.85.

The total dilution from the Rights Issue, including the guarantee compensation and the Guarantee Warrants, amounts to a maximum of approximately 65.85 percent.

**Preliminary time plan for the Rights Issue**

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| 1 December 2026 | Last day of trading incl. right to receive subscription rights |
| 2 December 2026 | First day of trading excl. right to receive subscription rights |
| 2 December 2026 | Estimated publication of the Information Document |
| 3 December 2026 | Record date |
| 7 December – 21 December 2026 | Subscription period |
| 7 December – 16 December 2026 | Trading in subscription rights |
| 23 December 2026 | Estimated publication of the outcome of the Rights Issue |
| 7 December 2026 – week 2, 2027 | Trading in paid subscribed shares ("BTA") |

**Lock-up agreements**

In connection with the Rights Issue, all shareholding members of the Board of Directors and management in Minesto have undertaken towards APREA Partners AB ("**APREA**"), subject to customary exceptions, not to sell or carry out other transactions with a similar effect as a sale unless, in each individual case, first having obtained written approval from APREA. Decisions to give such written consent are resolved upon by APREA and an assessment is made in each individual case. Consent may depend on both individual and business reasons. The lock-up undertakings only cover the shares held prior to the announcement of the Rights Issue and the lock-up period lasts for 180 days after the announcement of the Rights Issue. In addition, the Company's largest shareholder Corespring has, through its subscription undertaking, undertaken towards the Company, subject to customary exceptions, not to sell or carry out other transactions with a similar effect as a sale without first having obtained written approval from the Company. The lock-up undertaking covers shares and other securities held by Corespring prior to the announcement of the Rights Issue and lasts for 180 days after the announcement of the Rights Issue.

## Information Document

Full terms and conditions for the Rights Issue, as well as certain other information about the Company and information about subscription undertakings, the guarantee commitment and lock-up undertakings, will be presented in the Information Document that the Company is expected to publish on or around 2 December 2026. The Information Document will be prepared in accordance with Article 1.4 db and Annex IX of the Prospectus Regulation and will be filed with the Swedish Financial Supervisory Authority. The Information Document is not a prospectus and will not be reviewed or approved by the Swedish Financial Supervisory Authority.

## Advisers

APREA Partners AB acts as financial adviser and MAQS Advokatbyrå AB acts as legal adviser to Minesto in connection with the Rights Issue. Eminova Fondkommission AB acts as issuing agent in connection with the Rights Issue.

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*The information was submitted for publication, through the agency of the contact person set out above, at 21:15 CET on 25 November 2026.*

**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.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales, and Taiwan. Major shareholder is 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.

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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. No prospectus has been or will be prepared in connection with the Rights Issue. The Company will prepare and publish an information document in the form provided for in Article 1.4 db and Annex IX of the Prospectus Regulation prior to the commencement of the subscription period in the Rights Issue. 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 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 press release may only be distributed and is only directed at (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**" as amended), (ii) persons falling within Article 49 (2) (a) to (d) ("high net worth companies; unincorporated associations etc.") of the Financial Promotion Order, (iii) persons that are outside the United Kingdom, or (iv) are persons to whom an invitation or incentive to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) in connection with the issue or sale of securities (all such persons together being referred to as "relevant persons"). This press release is only directed at relevant persons and persons who are not relevant persons must not act on or rely on the information contained in this press release. Any investment or investment activity to which this communication relates is only possible for relevant persons and will only be pursued with relevant persons.

*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 undertakes 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.