



Offering to subscribe for shares with pre-emption rights in Minesto AB 2023

The Swedish version of this Prospectus was approved by Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on 27 February 2023. The Prospectus is valid for a period of twelve months following the approval, provided that Minesto AB (publ) satisfies its obligation pursuant to Regulation (EU) 2017/1129 the Prospectus Regulation to supplement, where applicable, the Prospectus in the event that significant new factors, material mistakes, or material inaccuracies occur which could influence the assessment of the security. The obligation to supplement the Prospectus commences on the date of approval and applies up until the expiry of the subscription period. Following the expiry of the subscription period, the Company has no obligation to supplement the Prospectus.

Note that the subscription rights are expected to have a financial value.

In order to preserve the value of the subscription rights, the holder must either:

- sell the subscription rights which have been obtained and not exercised not later than 10 March 2023; or
- exercise the subscription rights which have been obtained and subscribe for new shares not later than 15 March 2023.

Note that shareholders with nominee register holdings subscribe for new shares through their respective nominees.



Disclaimer: This document contains a non-official translation of the official Swedish version of the Prospectus and is provided by Minesto for convenience only. In case of any discrepancy between this document and the official Swedish version of the Prospectus, the Swedish version shall prevail.

Important information to investors

"Minesto" or the **"Company"** means Minesto AB (publ), corp. reg. no. 556719-4914. **"Group"** means the group of companies in which Minesto is the parent company. **"Prospectus"** means this EU Growth prospectus which has been prepared due to the Board of Directors of Minesto's resolution on 2 February 2023, which was approved by the extraordinary general meeting of the Company held on 20 February 2023, to carry out a new share issue of not more than 29,497,530 shares with pre-emption rights for existing shareholders, the **"Offering"** or **"Rights Issue"**. The Rights Issue is directed to existing shareholders and the general public in Sweden. In the Prospectus, the new shares are referred to as **"New Shares"** and the paid subscribed shares are referred to as **"BTA"**.

References to **"First North"** mean Nasdaq First North Growth Market, in accordance with Directive 2014/65/EU of the European Parliament and of the Council (**"MiFID II"**), the multilateral trading facility and growth market for small and medium-sized entities which is operated by First North Stockholm AB, where the Company's shares are admitted to trading. **"Financial Advisers"** means Pareto Securities AB (**"Pareto"**), reg. no. 556206-8956, and Skandinaviska Enskilda Banken AB (publ) (**"SEB"**), corp. reg. no. 502032-9081. **"MAQS Advokatbyrå"** means MAQS Advokatbyrå AB, corp. reg. no. 556950-7733. **"Aktieinvest"** means Aktieinvest FK AB, corp. reg. no. 556072-2596. **"Euroclear"** means Euroclear Sweden AB, corp. reg. no. 556112-8074. References to **"SEK"**, **"TSEK"** and **"MSEK"** mean Swedish kronor, thousand Swedish kronor, and million Swedish kronor, respectively.

The Prospectus is prepared as an EU Growth prospectus in accordance with Article 15 of Regulation 2017/1129/EU of the European Parliament and of the Council (the **"Prospectus Regulation"**). The Swedish version of the Prospectus has been approved by the Swedish Financial Supervisory Authority, which is the competent authority in Sweden pursuant to the Prospectus Regulation, in accordance with Article 20 of the Prospectus Regulation. The Swedish Financial Supervisory Authority approves the Prospectus only insofar as it meets the standards of completeness, comprehensibility, and consistency which is stated in the Prospectus Regulation. The approval should not be considered as any type of endorsement of Minesto or an endorsement of the quality of the securities that are the subject of the Prospectus, and does not mean that the Swedish Financial Supervisory Authority warrants that the factual information provided in the Prospectus is accurate or complete. Each investor is encouraged to make their own assessment as to the suitability of investing in the Rights Issue. The Prospectus is subject to Swedish law. Disputes arising as a consequence of the Prospectus and associated legal relationships shall be resolved exclusively by Swedish courts, with the Stockholm District Court as the court of first instance.

Within the European Economic Area (**"EEA"**), no offering of shares is made to members of the public in Member States other than Sweden. In other EEA Member States where the Prospectus Regulation applies, an offering of shares may only be made in accordance with exemptions in the Prospectus Regulation and implementing measures, if any.

No subscription rights, BTA, or New Shares may be offered, subscribed for, sold, or transferred, directly or indirectly, in or to the USA, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where such distribution requires any additional prospectus, registration, or other measures other than those which follow from Swedish law or which otherwise are in breach of applicable rules in such jurisdiction, or which cannot take place without the application of a derogation from such measure. Subscription for, and acquisition of, securities in breach of the above restrictions may be invalid. Individuals who receive copies of the Prospectus or who wish to invest in Minesto must keep themselves informed of, and comply with, these restrictions. Actions in breach of the restrictions may constitute a violation of applicable securities legislation. Minesto reserves the right, in its discretion, to invalidate an application to subscribe in the Rights Issue if Minesto or its advisers are of the opinion that such subscription may involve a breach or disregard of laws, rules, or regulations in any jurisdiction. No shares or other securities issued by Minesto have been, or will be, registered pursuant to the US Securities Act of 1933, as amended, or securities legislation in any state or other jurisdiction in the USA, including the District of Columbia.

An investment in securities is associated with certain risks and investors are encouraged to specifically read the "Risk factors" section. When an investor makes an investment decision, they must rely on their own assessment of the Company and the Offering, including existing facts and risks. Prior to an investment decision, potential investors should retain their own professional advisers and carefully evaluate and consider the investment decision. Investors may solely rely on the information in this Prospectus and supplements, if any, to this Prospectus. No person is authorised to provide any information or make any statement other than those that are included in this Prospectus. If this nevertheless occurs, such information or such statements shall not be deemed to have been approved by the Company or the Financial Advisers and neither of them shall incur liability for such information or statements.

Forward-looking statements

The Prospectus contains certain forward-looking statements and opinions. Forward-looking statements are statements which do not relate to historical facts and events, and such statements and opinions which pertain to the future and which, for example, contain words and phrases such as "according to estimates", "anticipate", "assess", "believe", "can", "could", "estimate", "expect", "forecast", "have the intent", "intend", "insofar as is known", "is of the opinion", "plan", "potential", "predict", "presume", "schedule", "should", "should be", "will", or other similar expressions, or negations thereof, where the intent is to identify a statement as forward-looking. This applies, above all, to statements and opinions in the Prospectus which address future

financial returns, plans, and expectations for the Company's operations and governance, future growth, and profitability, as well as the general financial and legal environments and other questions relating to the Company.

Forward-looking statements are based on calculations and assumptions which are made on the basis of what the Company knows as of the date of the Prospectus. Such forward-looking statements are affected by risks, uncertainties, and other factors which may lead to the actual results, including the Company's cash flow, financial position, and operating profit, differing from forecasted results, or not meeting the expectations which were expressly or impliedly presumed or described in these statements, or which prove to be less favourable than the results which were expressly or impliedly presumed or described in these statements. Similarly, potential investors should not place unreasonably high faith in these forward-looking statements and are strongly recommended to read the entire Prospectus. The Company cannot provide any guarantees for the future accuracy of the presented opinions or whether the predicted developments will actually occur.

As a consequence of these risks, uncertainties, and assumptions which are concomitant with forward-looking statements, it is possible that the future events identified in the Prospectus will not occur. The forward-looking estimates and preliminary calculations which are based on third-party studies and referred to in the Prospectus may prove to be incorrect. Actual results, implementation, or events may differ significantly from that which is stated in such statements as a result of factors including, but not limited to: changes in general economic circumstances, above all economic circumstances on markets where the Company is active, changes in interest levels, changes in currency exchange rates, changes in levels of competition, and changes in laws and regulations.

After publication of the Prospectus, the Company, Pareto, and SEB do not undertake, unless required by law or in First North's Rulebook, to update forward-looking statements or adapt these forward-looking statements based on actual events or developments.

Industry and market information

The Prospectus contains industry and market information attributable to the Company's business and the market on which the Company operates. Unless otherwise stated, such information is based on the Company's analysis of a number of different sources.

Industry publications or reports customarily state that information reproduced therein has been obtained from sources which are deemed to be reliable but that the accuracy and completeness of such information cannot be guaranteed. Minesto has not verified, and therefore cannot guarantee the accuracy of the information regarding the industry and market reproduced in the Prospectus and which has been obtained from, or originates in, industry publications or reports. Such information is based on market surveys, which are, by nature, based on a selection of subjective assessments, including assessments of which types of products and transactions should be included in the relevant market, both by those who carry out the surveys and by those who have been asked to participate in them.

The Prospectus also contains estimates of market data and information derived from it, and which cannot be obtained from publications of market survey institutes or other independent sources. Minesto has produced such information based on third-party sources and the Company's own internal estimates. In many cases, there is no publicly available information and this type of market data from, for example, industry organisations, public authorities, or other organisations and institutions. Minesto is of the opinion that its estimates and market data and information derived from them are useful to provide investors with a better understanding of both the industry in which the Company operates and the Company's position within the industry.

Information from third parties has been reproduced correctly and, to the best of Minesto's knowledge and as can be discerned from such information, no facts have been omitted which could render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain financial and other information which is presented in the Prospectus has been rounded off to make the information easily accessible to the reader. Consequently, the figures in certain columns may not be precisely consistent with stated totals. This is the case when amounts are stated in quantities of thousands, millions, or billions, and appear specifically in the section "Financial information" as well as in the annual reports and press releases of unaudited annual earnings which are incorporated by reference. Other than as expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditors.

First North

First North is a registered growth market for small and medium-sized companies in accordance with MiFID II on markets in financial instruments, as implemented in the national legislation in Denmark, Finland, and Sweden, and is operated by a stock exchange in the Nasdaq group of companies. Issuers on First North are not subject to the same rules as issuers on regulated markets as defined in EU legislation and implemented in national legislation. They are instead subject to less extensive rules adapted for smaller growth companies. The risks attributable to an investment in an issuer on First North may therefore be greater than an investment in an issuer on the regulated market. All issuers with shares admitted to trading on First North have a Certified Adviser who monitors compliance with the rules. The Company's Certified Adviser is G&W Fondkommission.

Table of contents

Documents incorporated by reference	3
Summary	4
Persons responsible, third-party information and approval	9
Reasons for the offering, etc.	11
Description of the business and overview of the market	12
Report regarding working capital	20
Risk factors	21
Information regarding the securities	25
Terms and conditions for the offering	27
Board of directors and senior management	32
Financial information	36
Legal issues and ownership structure	38
Available documents	41

Documents incorporated by reference

Investors should read all of the information incorporated by reference into the Prospectus. Information to which reference is made is to be read as part of the Prospectus. The information stated below, as part of incorporated documents, shall be deemed incorporated by reference into the Prospectus. Copies of the Prospectus and the documents which are incorporated by reference into the Prospectus can be obtained from Minesto's website, www.minesto.com, or in paper version from the Company at the Company's main office, located at J A Wettergrens gata 14, 421 30 Västra Frölunda.

Those parts of incorporated documents which are not incorporated into the Prospectus have either been deemed not relevant for investors or corresponding information is reproduced elsewhere in the Prospectus. Note that information on the websites of Minesto or third parties is not included in the Prospectus unless such information is incorporated by reference into the Prospectus. Information on the websites of Minesto or third parties has not been reviewed and approved by the Swedish Financial Supervisory Authority.

Reference as per the above refers to the following documents:

- **Annual report for the 2021 financial year:** consolidated income statement (page 9), consolidated balance sheet (pages 10–11), consolidated cash flow analysis (page 12), notes (pages 17–27), and auditor's statement (pages 29–30).
- **Annual report for the 2022 financial year:** consolidated income statement (page 9), consolidated balance sheet (pages 10–11), consolidated cash flow analysis (page 12), notes (pages 17–27), and auditor's statement (pages 29–30).
- Annual reports for the 2021 respectively 2022 financial year can be accessed through the following link:
www.minesto.com/investor/rapporter

Minesto's annual reports for the 2021 and 2022 financial years have been audited by the Company's auditor and the auditor's statements are attached to the annual reports. Other than Minesto's audited annual reports for the 2021 and 2022 financial years, no information in the Prospectus has been reviewed or audited by the Company's auditor. Those parts of the financial information which have not been incorporated by reference are either not relevant to investors or are reproduced elsewhere in the Prospectus.

Legal adviser:



Financial adviser:



Summary

SECTION 1 – INTRODUCTION		
1.1	Name of the securities and ISIN code	The Offering comprises shares in Minesto with ISIN code SE0007578141.
1.2	Identity and contact details of the issuer and LEI code	<p>The Company's business name is Minesto AB, corp. reg. no. 556719-4914, and its LEI cod (legal entity identifier) is 529900U9GE0JYU3PUP93.</p> <p>Representatives of the Company can be reached by telephone on +46 (0)31-29 00 60, by email at ir@minesto.com, and in person at JA Wettergrens gata 14, 421 30 Västra Frölunda. The Company's website is www.minesto.com.</p>
1.3	Information regarding competent authority that approved the Prospectus	<p>The Prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority, which is the Swedish competent authority for approval of prospectuses under the Prospectus Regulation.</p> <p>Contact details for Swedish Financial Supervisory Authority are as follows:</p> <p>Finansinspektionen Postal address: Box 7821, 103 97 Stockholm Telephone: +46 (0)8 408 980 00 E-mail: finansinspektionen@fi.se Website: www.fi.se.</p>
1.4	Date of approval of the Prospectus	The Prospectus was approved on 27 February 2023.
1.5	Warnings	<p>This summary should be read as an introduction to the EU Growth prospectus. All decisions to invest in the securities should be based on a careful examination of the prospectus as a whole by the investor. The investor could lose all or part of its invested capital. If a claim relating to the information contained in an EU Growth prospectus is brought before a court, the claimant investor may, under the national law of the Member States, be required to bear the costs of translating the EU Growth prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have presented the summary, including any translation thereof, but only where the summary is misleading, inaccurate, or inconsistent when read together with the other parts of the EU Growth prospectus, or where it does not provide, when read together with the other parts of the EU Growth prospectus, key information needed by investors when considering whether to invest in such securities.</p>

SECTION 2 – KEY INFORMATION ABOUT THE ISSUER

2.1 Information regarding the issuer

Minesto is a Swedish public limited company which was registered with the Swedish Companies Registration Office on 6 December 2006 and whose business is conducted in accordance with Swedish law. The registered office of the Company is in the municipality of Gothenburg. The legal form of the Company is governed by the Companies Act (2005:551) (Sw. aktiebolagslagen).

Minesto develops technology for plannable production of renewable electricity from the ocean. Using patented technology, tidal streams and ocean currents with low flow velocities are exploited.

The Company's Managing Director is Martin Edlund.

Set out below are, to the best of the Company's knowledge, all shareholders holding at least five percent of the shares and voting rights prior to the Offering. To the best of the Board of Directors' knowledge, there are no shareholders' agreements, other agreements, or comparable agreements between the Company's shareholders which can lead to a change in control over the Company.

Shareholders as per 31 December 2022

	Number of shares	Number of shares and voting rights (%)
BGA Invest AB	29,800,840	21.65
Corespring New Technology AB	23,541,920	17.10
Avanza Pension	7,355,084	5.34
Other shareholders	76,957,299	55.91
Total	137,655,143	100

2.2 Financial information regarding the issuer

Presented below is certain key financial information regarding Minesto which has been obtained from the Group's audited annual reports for the 2021 and 2022 financial years.

Summary of the Group's earnings

	2022-01-01 –2022-12-31	2021-01-01 –2021-12-31
TSEK		
Income	45,749	41,869
Costs	–69,495	–62,004
Operating profit/loss	–23,745	–20,136
Profit/loss for the period	–84,439	–14,929

Summary of the Group's assets and capital structure

	2022-01-01 –2022-12-31	2021-01-01 –2021-12-31
TSEK		
Total assets	486,175	559,501
Total equity	453,343	537,751

Summary of the Group's cash flow

	2022-01-01 –2022-12-31	2021-01-01 –2021-12-31
TSEK		
Cash flow from current operations	–36,581	–20,411
Cash flow from investment activities	–80,185	–74,455
Cash flow from financing activities	0	140,262
Cash flow for the period	–116,766	45,396

Alternative key performance indicators

	2022-01-01 –2022-12-31	2021-01-01 –2021-12-31
Operating profit/loss (TSEK)	–23,745	–20,136
Earnings per share (SEK)	–0.61	–0.11
Cash flow for the period (TSEK)	–116,766	45,396
Equity ratio (%)	93	96

SECTION 2 – KEY INFORMATION ABOUT THE ISSUER

2.3 Key risks specific to the Company

Minesto is a development company without historical income

The Company has not yet sold any products. The Company's product continues to be in a test and demonstration phase, meaning that the Company, to a greater extent than an established company with established sales, is dependent on successful development and commercialisation work. The Company makes the assessment that it will continue to report a loss during the next few years and, if the commercialisation of the Company's products is delayed, rendered more expensive, or fails, could mean delayed income creation.

The Company assesses the level of the aforementioned risk as: Medium.

Minesto is operating in an untested industry

Minesto's possibilities for commercialisation depend on the market's confidence in the industry as well as significant public investments in this industry sector. There is a risk that the Company will not be fully accepted on the market for renewable energy. In addition, if the Company does not successfully develop its products and technology in comparison with other technological developments in general and also does not succeed in competing efficiently with both competitors working with the ocean current and tidal stream energy concept and other operators in the field of renewable energy, the commercialisation of the Company's products will be delayed. Unsuccessful commercialisation of ocean currents as an energy source will lead to the Company not generating any income, which would have a significant detrimental impact on Minesto's business, result, and financial position.

The Company assesses the level of the aforementioned risk as: Medium.

SECTION 3 – KEY INFORMATION ON THE SECURITIES

3.1 Information regarding the securities, rights associated with the securities, and dividend policy

The shares

The Company has only one class of shares and all outstanding shares are paid in full. Prior to the Offering there are 137,655,143 shares in Minesto, each with a quotient value of SEK 0.05.

Rights attached to the securities

The shares in Minesto have been issued in accordance with the Companies Act and the rights attached to shares issued by the Company, including the rights which follow from the articles of association, may only be modified in accordance with the procedures set out in that act. At a general meeting, each shareholder who is entitled to vote may vote for the total number of shares that they own and represent. If the Company resolves to issue new shares, warrants, or convertible instruments in a cash issue or set-off issue, the shareholders, as a main rule, have a pre-emption right to subscribe proportionate to the number of shares they already own. All shares confer an equal right to participate in the Company's profits and surplus, if any, in the event of liquidation. Resolutions regarding dividends are adopted by the general meeting and paid out through Euroclear. A right to dividend, if any, vests in shareholders who, as per the record date for dividends established by the general meeting, is registered as a holder of shares in the share register maintained by Euroclear.

Dividend policy

Minesto is a growth company where generated profits are planned to be reserved for the operations. In light of this, the Company has not paid any dividends for the period which is covered by this historical financial information and does not anticipate paying any dividend during the next few years. In the future, when the Company's results and financial position allow, a dividend payment may become relevant to the extent it is proposed by the Board of Directors and approved by the Company's shareholders. Future dividends will be dependent, and based, on the requirements that the nature, scope, and risks of the business impose on the Company's equity, as well as the Company's consolidation requirements, liquidity, and financial position in general. At present, the Company has not adopted any dividend policy.

3.2 Where the securities will be traded

Minesto's shares are admitted to trading on First North. The intention is that the shares which are issued within the parameters of the Offering will also be admitted to trading on First North.

3.3 Guarantees covered by the securities

Not applicable. The securities are not covered by guarantees.

3.4 Key risks specific to the securities

Future offers

In the future, Minesto may acquire additional capital through adopting a resolution for an issue of new shares or other securities. New issues can have a negative impact on the market price of the shares and can also reduce the proportional ownership and voting rights for the Company's shareholders (dilution). In connection with an issue with pre-emption rights for existing shareholders, the shareholders have the possibility of protecting themselves against dilution by subscribing for additional securities. However, an issue may be carried out without pre-emption rights for existing shareholders, with the result that the shareholders do not have any possibility of protecting themselves against dilution.

The Company assesses the level of the aforementioned risk as: Medium.

SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.1 Conditions and timetable for investing in the security

Pre-emption right for subscription and subscription rights

Any person who was a shareholder in Minesto on the record date of 27 February 2023 has a pre-emption right to subscribe for shares proportionate to their holding of shares. One (1) share held confers the right to one (1) subscription right and fourteen (14) subscription rights confer the right to three (3) shares.

Subscription price

The subscription price is SEK 5.20 per share.

Subscription period

Subscription for shares on the basis of subscription rights shall take place during the period commencing on 1 March 2023 up to and including 15 March 2023.

Trading in subscription rights

Trading in subscription rights takes place on First North during the period commencing on 1 March 2023 up to and including 10 March 2023.

Trading in BTA

Trading in BTA will take place on First North between 1 March 2023 until such time that the Swedish Companies Registration Office has registered the Rights Issue and BTA have been converted to shares.

Subscription for shares not based on subscription rights

Subscription for shares not subject to pre-emption rights shall take place during the same period as shares subject to pre-emption rights, i.e. commencing on 1 March 2023 up to and including 15 March 2023.

Allotment principles in connection with subscription not based on pre-emption rights

In the event that all shares subject to subscription rights are not subscribed for, the Board of Directors, within the limits of the maximum amount of the new issue, shall adopt a resolution regarding allotment of shares which are subscribed for without being based on subscription rights. In such case, shares shall:

1. firstly, to those who have also subscribed for shares with exercised subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, allotment shall be made pro-rata in relation to the number of subscription rights used for subscription of shares and, insofar as this cannot be done, by drawing of lots;
2. secondly, allotment of shares shall be made to others who have applied for subscription of shares without exercised subscription rights, and in the event of oversubscription, allotment shall be made pro-rata in relation to the number of shares that such persons have applied for subscription for and, insofar as this cannot be done, by drawing of lots; and
3. thirdly, allotment of shares shall be made to the parties who have undertaken to guarantee the Rights Issue in accordance with the guarantee agreements entered into.

Dilution

Full subscription under the Rights Issue entails that the number of shares in the Company increases from 137,655,143 shares to 167,152,673 shares, which corresponds to a dilution effect of approximately 17.65 per cent of the capital and the voting rights.

Estimated costs of the Offering

The issue costs for the shares which are covered under the Offering are estimated to amount to a total of approximately MSEK 24.6 in the event of full subscription. The issue costs consist of remuneration to the Company's advisor in connection with the Rights Issue and cash guarantee compensation to the guarantors.

Costs charged to investors

No costs will be charged to investors who participate in the Offering. However, in connection with trading in subscription rights and BTA, normal commission is charged in accordance with applicable terms and conditions for trading in securities.

SECTION 4 – KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

4.2 Reasons for the Offering and use of issue proceeds

Reasons

On 2 February 2023, the extraordinary general meeting of the Company approved the Board of Directors' resolution for a rights issue of shares.

In order to realise the global market potential that opens up due to Minesto's patented technology for converting electricity from low-velocity ocean currents, the Company needs to strengthen its financial resources. This will require a strong balance sheet and long-term delivery capacity in order to create the right conditions to receive orders from major operators and provide project customers with power plants. This investment initiative gives Minesto the possibility to achieve a commercial breakthrough. The strategy for achieving this consists of three main phases: Expand the project portfolio and initiate the first project investments, complete installation of the first power plant on a commercial scale, Dragon 12 (1.2 MW), and realise the first phases of the first commercial tidal stream park in Hestfjord, Faroe Islands.

It is furthermore the Company's assessment that the current working capital, as per the day of the Prospectus, is not sufficient to cover the current needs during the upcoming twelve-month period. The Offering is anticipated to inject Minesto with approximately MSEK 153.4 before deduction of issue costs. The issue costs for the Offering are estimated to amount to approximately MSEK 24.6, based on full subscription, which is anticipated to inject Minesto with net proceeds of approximately MSEK 128.8. The issue costs comprise of remuneration to the Company's advisers in connection with the Rights Issue and cash compensation to the guarantors. In the event that the Rights Issue is not fully subscribed and the parties who have entered into subscription and guarantee obligations should not fulfil their undertakings, the Company will investigate other financing opportunities, alternatively operate the business at a slower pace than planned until such time as additional capital can be raised. In the event all alternative finance options should fail, there is a risk that the Company will be put into restructuring or liquidation.

Use of issue proceeds

The estimated net proceeds from the Issue, approximately MSEK 128.8, are deemed sufficient for the Company's development during the coming twelve-month period. The net proceeds are intended to be used for the following purposes, as stated in order of priority:

- Continue commercialisation and expand the company's project portfolio in early target markets – approximately 25 percent.
- Ensure completion of the Dragon 12 installation, launching, and ongoing production – approximately 25 percent.
- Ensure the first phases in the 10 MW site at Hestfjord, Faroe Islands, and initial investments in infrastructure – 20 percent.
- Strengthen the balance sheet in order to enter into orders for sale and to match public investments and external site investments – approximately 20 percent.
- General company costs for future operation – approximately 10 percent.

Advisers and conflicts of interest

The Company's financial advisers in connection with the Rights Issue are Pareto and SEB. The Financial Advisers have provided and, in the future, may provide different financial, investment, commercial, and other services to Minesto for which they have received, or may receive, remuneration. MAQS Advokatbyrå is Minesto's legal adviser in connection with the Rights Issue.

Minesto has entered into guarantee agreements with a number of external investors.

Persons responsible, third-party information and approval

Minesto's Board of Directors is responsible for the information in the Prospectus. To the Board of Directors' knowledge, the information stated in the Prospectus is in accordance with the facts and no information has been omitted which could likely affect its import. Minesto presents its current Board of Directors below.

Name	Position
Jonas Millqvist	Chairman of the Board of Directors
Bengt Adolfsson	Board member
Göran Linder	Board member
Git Sturesjö Adolfsson	Board member
Martin Edlund	Board member and Managing Director
Andreas Gunnarsson	Deputy board member

Approval by the Swedish financial supervisory authority

This Prospectus has been approved by the Swedish Financial Supervisory Authority, which is the competent authority pursuant to the Prospectus Regulation. The Swedish Financial Supervisory Authority approves this Prospectus only insofar as it meets the standards of completeness, comprehensibility, and consistency as stated in the Prospectus Regulation. The approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own

assessment as to the suitability of investing in this security. The Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of the Prospectus Regulation.

Information from third parties

The Prospectus contains information from third parties. The Company confirms that information from any third party has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by the third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, Minesto has not independently verified the information, and thus its accuracy and completeness cannot be guaranteed.

Certain parts of the Prospectus contain hyperlinks to websites. The information on these websites is not part of the Prospectus, unless these websites have been incorporated by reference, nor been reviewed or approved by Swedish Financial Supervisory Authority.



List of references

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Reasons for the offering, etc.

Reasons

The Board of Directors of Minesto AB resolved on 2 February 2023, subject to the approval of an extraordinary general meeting, to carry out a rights issue of shares. The Board of Directors' resolution to carry out a rights issue of shares was approved by the extraordinary general meeting of the Company on 20 February 2023.

Minesto currently has patented technology for converting electricity from low-velocity ocean currents and the technology has been verified under actual oceanic conditions since 2020 at the Company's established facilities in operation on the Faroe Islands. In order to realise the global market potential that this opens up, the Company needs to strengthen its financial resources. A strong balance sheet and long-term delivery capacity will be required in order to create the right conditions to receive orders from major operators and provide project customers with power plants. This investment initiative gives Minesto the possibility to achieve a commercial breakthrough. The strategy for achieving this consists of three main phases: (i) expand the project portfolio and initiate the first project investments, (ii) complete installation of the first power plant on a commercial scale, Dragon 12 (1,2 MW), and (iii) realise the first phases of the first commercial tidal stream park in Hestfjord, Faeroe Islands.

It is furthermore the Company's assessment that the existing working capital, as of the date of the Prospectus, is no longer sufficient for the identified forthcoming needs during the coming twelve-month period. Working capital in this context refers to the Company's ability to fulfil its payment obligations as they fall due with the help of available cash and cash equivalents.

The Offering is anticipated to inject Minesto with approximately MSEK 153.4 before deduction of issue costs. The issue costs for the Offering are estimated at approximately MSEK 24.6, provided full subscription, which is anticipated to inject Minesto with net proceeds of approximately MSEK 128.8. The issue costs consist of remuneration to the Company's advisor in connection with the Rights Issue and cash guarantee compensation to the guarantors.

In the event that the Rights Issue is not fully subscribed and the parties who have entered into subscription and guarantee obligations should not fulfil their undertakings, the Company will investigate other financing opportunities, alternatively operate the business at a slower pace than planned until such time as additional capital can be raised. In the event all alternative finance options should fail, there is a risk that the Company will be put into restructuring or liquidation.

Use of issue proceeds

The estimated net proceeds from the Issue, approximately MSEK 128.8, are deemed sufficient for the Company's development during the coming twelve-month period. The net proceeds are intended to be used for the following purposes, as stated in order of priority:

- Continue the commercialisation and expand the Company's project portfolio in early target markets – approximately 25 percent.
- Finance the completion of the Dragon 12 installation, commissioning and continuous production – approximately 25 percent.
- Finance the first phases of the 10 MW site at Hestfjord, Faroe Islands, and initial investments in infrastructure – approximately 20 percent.
- Strengthen the balance sheet by contributing equity to enable sales orders, match public investments and external site investments – approximately 20 percent.
- General costs associated with business' operations – approximately 10 percent.

Advisers

Pareto and SEB are Minesto's financial advisers and MAQS Advokatbyrå is Minesto's legal adviser in the Rights Issue. They have assisted the Company with the preparation of the Prospectus. Since all information in the Prospectus originates in the Company, Pareto, SEB, and MAQS Advokatbyrå disavow any and all liability in relation to existing and future shareholders of Minesto and in respect of other direct and indirect financial consequences as a result of investment decisions or other decisions which are based, in whole or in part, on information in the Prospectus. The issuer agent for the Rights Issue is Aktieinvest.

Advisers' interests

The Company's financial advisers in connection with the Rights Issue are Pareto and SEB. The Financial Advisers have provided and, in the future, may provide different financial, investment, commercial, and other services to Minesto, for which they have received, and may receive, remuneration. Aktieinvest is the issuer agent and MAQS Advokatbyrå is the Company's legal adviser in connection with the Rights Issue.

Description of the business

Minesto aims to become one of the world's leading product suppliers of marine energy. The Company's core business is the development and sale of power plants to project developers, energy companies, and independent energy producers. The overall business plan consists of three steps to bring the Company's technology from market establishment to industrialisation.

Brief information regarding the Company

The Company's business name (and commercial designation) is Minesto AB (publ), with corp. reg. no. 556719-4914, and its LEI code (legal entity identifier) is 529900U9GE0JYU3PUP93. Minesto is a Swedish public limited company which was registered with the Swedish Companies Registration Office on 6 December 2006 and whose business is conducted in accordance with Swedish law. The registered office of the Company is in the municipality of Gothenburg and its operations are based in Sweden (Gothenburg) and Wales (Holyhead). The Company's office address is J A Wettergrens gata 14 in Gothenburg, telephone number +46 31 290060, and the Company's website is www.minesto.com, in which context it is noted that the information on the website is not included in the Prospectus unless this information has been incorporated into the Prospectus by reference. The Company is a VP company and its share register is maintained by Euroclear. The legal form of the Company is governed by the Companies Act and the shareholders' rights which attach to the ownership of

the shares can only be modified in accordance with this regulatory framework. According to the objects of the Company in the Company's articles of association (article 3), Minesto, through its activities, directly or indirectly, conducts research, development, and sale of services and products for renewable electricity production and activities compatible therewith. In addition to Minesto AB, which is the parent company, the Group also includes the wholly owned subsidiaries Minesto UK Ltd, Minesto Warrants One AB, Holyhead Deep Ltd, Sp/f Minesto Foroyar, and Minesto Taiwan Ltd.

The Company's product and underlying technology

Minesto offers patented technology to extract energy from low-velocity ocean currents. The Company has been developing the concept since 2007 and, at Minesto's operating facility on the Faroe Islands, the functionality of the technology and its electric production capacity have been verified under actual oceanic conditions since 2020. The so called Dragon Class model Dragon 4 has

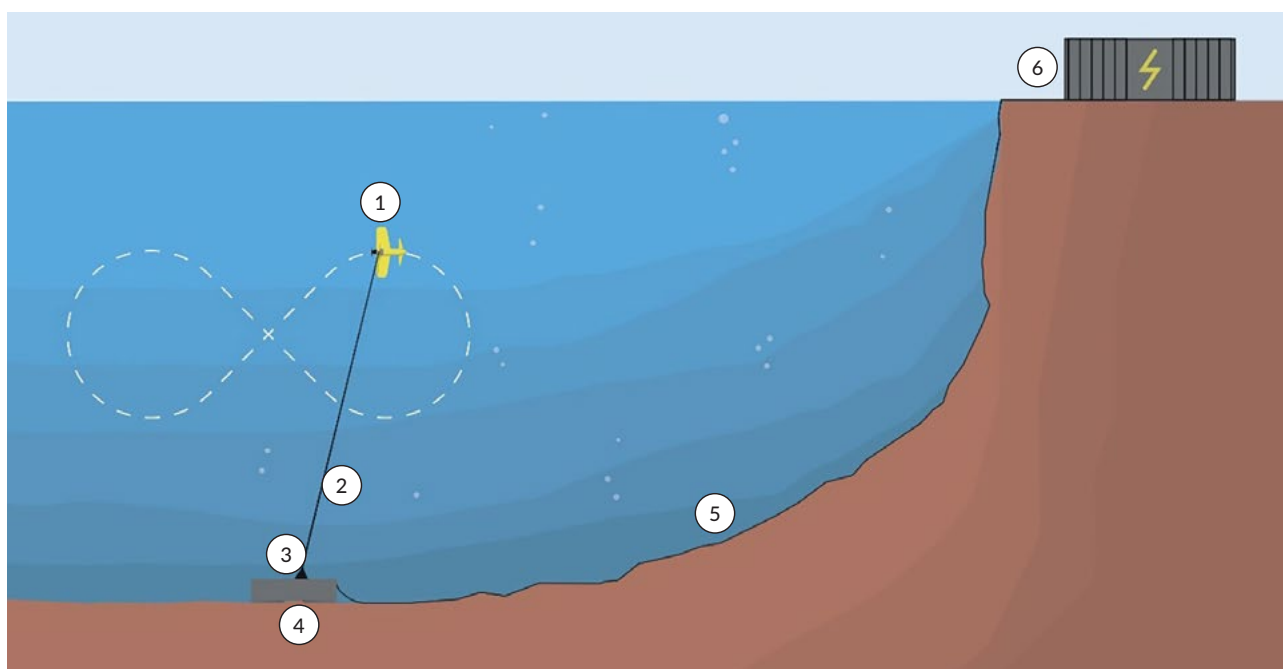


Figure 1. Illustration of the various components at an installation site for Minesto's technology, which are: (1) a power plant that generates electricity; (2) a tether which anchors the power plant to the bottom joint; (3) the bottom joint, which is the power plant's "pivot point"; (4) the foundation on the seabed; (5) umbilical cables for power transmission and data communication; and (6) a connection point to on-shore power grids or other application. Source: Minesto

been installed and produced electricity to the Faroese national grid, through all tidal cycles and completely autonomous.

Technology behind the product

Minesto's power plant system consists of a turbine mounted beneath a wing which is anchored to the seabed with a tether (or a surface platform). The wing is subjected to the hydrodynamic lift force of the ocean current, which propels the system through the water. Using a control system and rudder, the power plant is steered through a figure-of-8 trajectory (Figure 1). As the power plant moves through its trajectory, the surrounding water flows through the turbine at a velocity several times that of the ocean current.

This principle, increasing the flow through the turbine, enables efficient energy conversion in low-velocity ocean currents.

The product

Minesto's Dragon Class product series has been developed to create a product line adapted for various current conditions, ocean depths, and applications. Dragon Class has three component systems, which can primarily be varied in terms of size and performance and thereby enable the following product variations:

- The design and size of the wings and wingtips, to optimise lift force and/or manoeuvring.
- The design of the power cable and turbine, for optimal power production.
- The length and design of the tether, to enable adaptation to depth and operational conditions.

The Dragon Class system is adapted to interact and communicate as a unit in a larger energy park (Utility Scale) or to constitute an independent energy producing unit which is installed autonomously (Microgrid). Units with a power rating under 500 kW is only intended to be used in larger production facilities as an exception, and thus the starting point for their design is use in an autonomous installation (Microgrid). Larger energy parks (Utility Scale) are Minesto's primary application, and performance and cost structures are analysed and built up in this context.

	Utility Scale	Microgrid
Power rating	0.5–3 MW	50–250 kW
Wingspan	12–24 m	4–6 m
Weight	10–35 t	1–3 t
Turbine rotor diameter	1.5–4 m	Approximately 1.5 m
Installation depth	>60 m and deeper	<60 m
Exploitable stream velocity	1.0–3.0 m/s	

Table 1. Technical specifications for Minesto's Dragon Class line of products, in two different areas of application: Utility Scale (larger energy park) and Microgrid (autonomous installation). Source: Minesto

Strategy and goals

Business concept

Minesto's business concept is to develop and sell products for sustainable and cost-effective extraction of renewable electricity from the ocean. Using patented technology, Minesto's products can exploit a global natural resource that is presently commercially underutilised for harnessing energy – low-velocity ocean currents (<2.5 m/s).

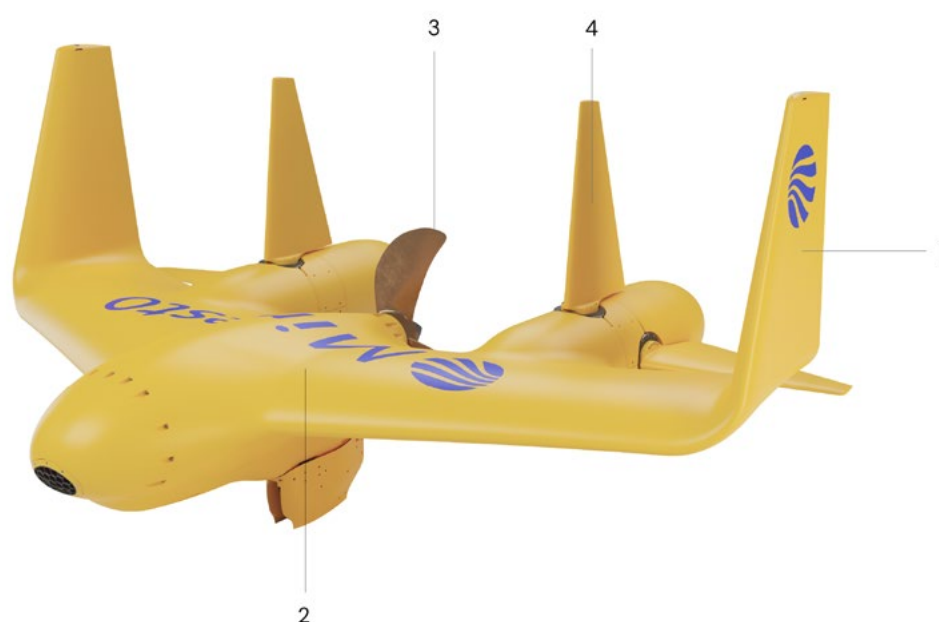


Figure 2. Minesto's marine power plant consists of a wing (1) which supports an engine housing (2). Behind the wing there is a turbine (3) which is connected to a generator and the power plant's rudder system (4). The rudder system automatically steers the power plant in a predetermined trajectory. A tether connects the power plant to an anchorage point affixed to a foundation on the seabed. The tether contains cables for both electricity and communication. Source: Minesto

Business development

Minesto is conducting business development in three dimensions for the purpose of meeting expectations and needs from energy industry operators. These dimensions impact how Minesto's resource base is formulated and how targets and the content of product development activities are changed over time to reach the goal of industrialisation.

Market establishment

In establishing itself on the market, Minesto intends to be the driving force in identifying and developing installation projects. The Company is also active with small-scale installations and step-by-step scaling up to demonstration facilities or pure production facilities. The facilities are to be jointly owned with electrical power companies and/or project investors. As of the day of this Prospectus, Minesto is established on the market through installing power plants for electrical production in collaboration with customers and project developers. The Company has ongoing project activities in Wales, the Faroe Islands, and Taiwan. In Southeast Asia, the Company has started a number of activities for establishment, above all in Indonesia and the Philippines.

Commercialisation

In this development phase, the first production facilities based on Minesto's products are being expanded. Minesto participates in the development work but looks for opportunities to divest assets in parks and transfer the project development role to established energy industry operators. Minesto's role as a product and technology company is refined and the Company's products are sold for both Utility Scale (large-scale installations for electricity production for centralised power grids) and Microgrid installations (independent energy producing unit(s) installed autonomously). Demand is driven by electricity companies and project developers. In this phase, the foundation for industrialisation is laid through greater involvement and investments from project developers who are active in scaling up production facilities, as well as through sales of licences for geographic markets and local production.

Industrialisation

Minesto's goal is to become an established product and technology company providing electricity producing power plants on an industrial scale. Minesto's focus is on sales, production, delivery, and

industrial scaling up of the operations. Growth is driven primarily by expanding larger production parks to Utility Scale, although Microgrid installations are also anticipated to represent significant volumes.

Future challenges

As described below in the "Market overview" section, it is anticipated that the demand for production capacity for renewable energy will increase considerably for several decades. This trend makes a strong case for the Company's product. At the same time, the ocean current energy industry is still in a development phase. The main challenges that the Company and the industry as a whole needs to overcome for a successful commercialisation are:

- 1. Investment aid.** Many energy projects are, in some way, dependent on state aid and subsidies. The Company and the ocean current energy industry need to persuade political decision makers to provide subsidies, such as electricity price subsidies, to compensate for initially higher cost levels, until such time as cost-effective production volumes can be attained.
- 2. Permit processes.** Like all major energy projects, expanding the Company's technology requires that national authorities grant necessary permits for, among other things, installation, operation, and network connection. For installations that Minesto carries out on its own, the Company must obtain all necessary permits and licenses, as well as ensuring that the Company and other parties comply with the requirements imposed to retain such permits and licenses.

Operations and business model

Minesto's core expertise is the development of systems for converting marine energy and business development of related areas. These areas of core expertise are complemented by a supply chain of established manufacturers, installation companies, and project developers.

The ocean current energy industry is in an expansion phase and Minesto's strategy is to follow the development of the value chain as the industry grows. Minesto's core business is the long-term development, manufacturing, and sale of power plants and systems for installation, operation, and maintenance. In order to demon-

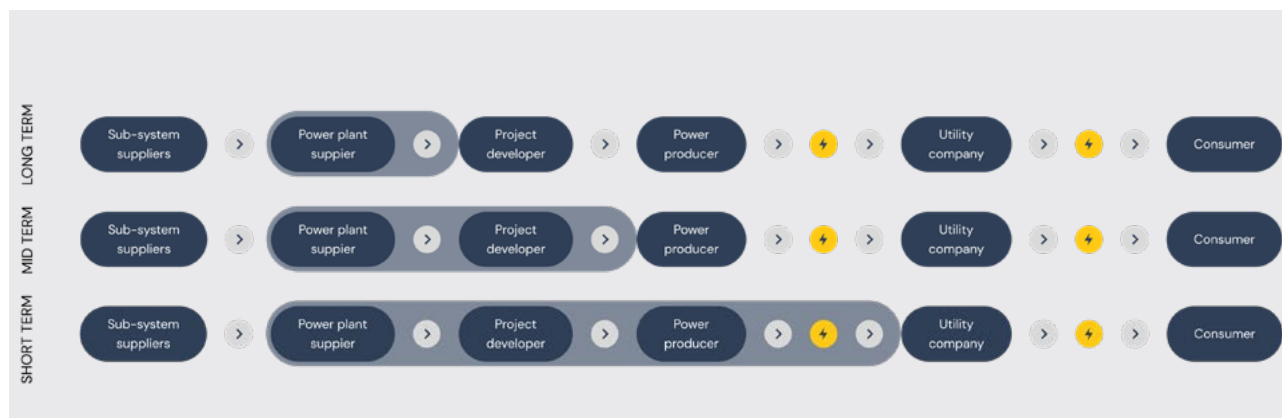


Figure 3. For Minesto's position in the value chain in the short, medium, and long terms, please see the shadowed positions. Source: Minesto

strate how the Company's technology functions and to be able to meet the market's need for renewable energy, the Company is initially making project investments in development and production facilities.

Income streams

In order to fully engage Minesto's core expertise and intellectual property assets, the business model focuses on five income streams:

- Product sales
- Operation, service, and maintenance
- Services for development of installation sites
- Assets in facilities for electricity production
- Territorial licencing

Product sales

Product sales refers Utility Scale (large-scale installations for electricity production to centralised power grids) and Microgrid (independent energy producing unit(s) installed autonomously) power systems. A power plant includes the complete system, from wing, turbine, and nacelle to tether and cable system, and the foundation. Product sales also include ancillary systems, such as foundations, mooring, and transformer stations, but this is not the Company's primary offering of products.

Operation, service, and maintenance

A production facility based on Minesto's technology makes it possible to sell operational, service, and maintenance services. The technology and methods for managing the power plants are part of the Company's development goals and are covered by patent applications. Conceptually, the system is modular so that it can be optimised for the flow of water for the installation in question and offer continuous technological improvements on the component level, such as wing profiles, turbine blades, and control systems through sales of upgrades. On the method side, for example, there is an established Launch & Recovery System (LARS).

Services for development of installation sites

The Company offers services for development of installation sites such as analysis of natural resources and its energy potential, anchoring sites and cable routing, conditions for installation and removal, local services, and maintenance in order to identify new installation sites where the technology can be applied.

Assets in facilities for electrical production

In the installation projects where Minesto is the initiator and investor, assets are generated for the Company in the form of permits and rights obtained by the Company to carry out the installation projects. In step with the realisation of production facilities and the verifiability of the technology, the value of the facilities increases. Through that, it becomes possible for Minesto to sell ownership shares to the project developers and investors who intend to realise the facilities' economic potential through electricity production, which the Company considers to be an additional potential source of income in the first years of commercialisation.

Territorial licences

In order to expedite commercialisation and increased sales volumes, the Company intends to offer licences for sales and marketing of the Company's technology within certain territories to industrial operators on markets with high potential for Minesto's technology. This type of business model allows for both sales and production to be established through external channels in order to achieve growth in volume as compared with what would happen if the Company were to implement the entire value chain on its own.

Material changes in the loan and financing structure since the Company's most recent financial reports

Since 31 December 2022 and up until the date of the Prospectus, there have been no material changes in the Company's loan and financing structure.

Significant investments

Since 31 December 2022, no material investments have been made in addition to the investments taking place in the day-to-day operations.



Figure 4. Minesto's business model. Source: Minesto

Overview of the market

A rapidly accelerating market for renewable electricity

According to The International Energy Association's "Renewables 2022" report published in December 2022, the energy transition and the buildout of renewable energy are accelerating rapidly. At the same time, the global energy crisis is initiating historical momentum for renewable energy, and the world is estimated to add as much renewable energy in 2023 to 2027 as was added in the previous 20 years. This development shows how quickly the world's governments have put additional political weight behind renewable energy sources.¹ Complementing the sun and wind, the sea is the world's largest untapped source of renewable energy.²

Low-velocity ocean currents constitute the lion's share of the natural resource

Seventy-five per cent of the Earth's surface is covered by lakes, rivers and oceans, which contain a massive amount of kinetic energy. The average water flow in all of the earth's rivers is approximately one million cubic meters of water per second. In the Gulf Stream alone, the water flow is estimated to be 150 times greater than the average water flow in all of the earth's rivers³, which gives an indication of the total amount of energy in the world's marine currents. In Europe alone, ocean current energy is anticipated to be able to account for 10 per cent of the total energy demand by 2050, with over 100 GW in installed production capacity.⁴

Geographic markets



Figure 5. Geographic markets where the Company assesses Minesto's technology is applicable. Source: Minesto.

Common to both ocean currents and tidal streams is that the absolute largest part of the resources consists of relatively low-velocity currents.

First-generation tidal stream energy technologies require strong tidal flows with average peak flows of at least 2.5 m/s and an installation depth of between 25 and 50 meters in order to be economically competitive.⁵ Scientific resource studies have

Site development – potential 2030

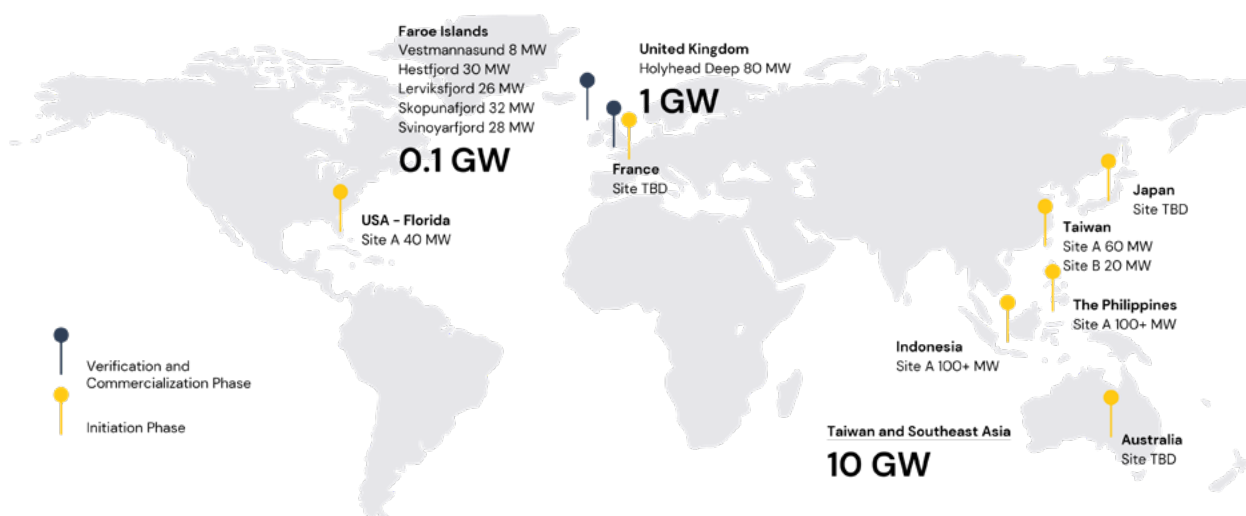


Figure 6. Identified installation sites and buildout potential by 2030. Source: Minesto.

shown that technologies which can operate in current conditions where the average peak flows are approximately 1.5 m/s, such as Minesto's power plants, increase the potential for extracting energy from tidal streams by a factor of 37.⁶

Minesto's geographic markets

Minesto is as per the day of the Prospectus active on four entry markets intended for commercial breakthrough - the Faroe Islands, Wales/UK, Southeast Asia, and Taiwan.

Market	Potential installed capacity (GW) before 2030
Faroe Islands	0.1 GW
Wales/UK	1 GW
Southeast Asia and Taiwan	10 GW

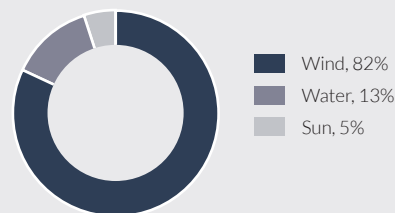
Table 2. Overview of Minesto's entry markets. Source: Minesto, based on a compilation of available data

The Faroe Islands

The Faroe Islands has taken a political decision to move towards 100 per cent renewable electricity production by 2030.⁷ This includes heating, which at the time of the decision mainly comprised of oil burners, as well as all land transport. As a result of this electrification, the demand for electrical energy will double from the current 350 GWh/year to 600 GWh/year in 2030.⁹

Faroe Islands' production shares in 2030

Without tidal energy



With tidal energy

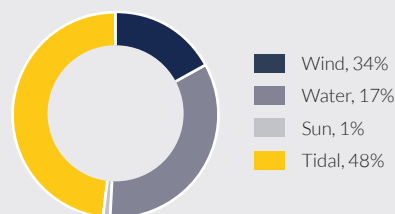
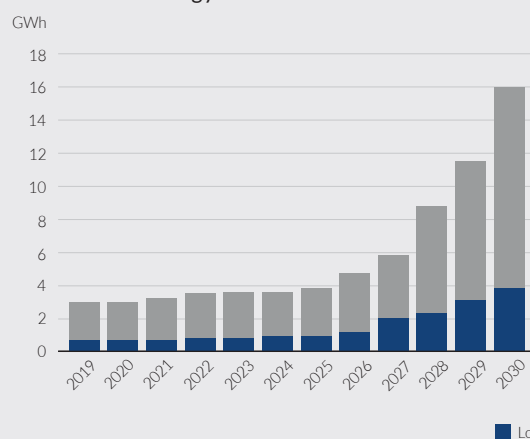


Figure 7. Consequences for the Faroe Islands' energy mix with and without tidal stream energy. Source: Minesto, based on doctoral thesis regarding the Faroe Islands.⁸

Faroe Islands' need for pumped storage in 2030

Without tidal energy



With tidal energy

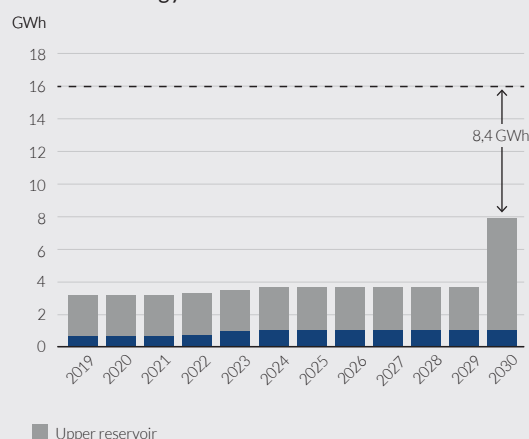


Figure 8. Consequences for the Faroe Islands' energy mix with and without tidal stream energy. Source: Minesto, based on doctoral thesis regarding the Faroe Islands.⁸

1 International Energy Association, Report Renewables 2022

2 Ocean Energy Europe, 2022

3 University of Miami, Rosenthal School of Marine and Atmospheric Science, Glossary

4 Ocean Energy Europe, 2022

5 Lewis et al 2015, Resource assessment for future generations of tidal-stream energy arrays

6 Lewis et al 2015, Resource assessment for future generations of tidal-stream energy arrays

7 SEV, Annual report 2019

8 Tróndheim, H. M. (2022). Ensuring Supply Reliability and Grid Stability in a 100% Renewable Electricity Sector in the Faroe Islands

During the winter season, there are relatively good conditions for electricity production from wind and hydropower. During the summer season, however, it is less windy and rainy, and electricity has been produced from fossil fuel. When the decision was made to reach 100 per cent renewable electricity production in 2019, 93 per cent of the Faroe Islands' energy production was based on imported fossil fuels.¹⁰ The Company assesses that the velocity and depths of the tidal streams around the Faroe Islands provide excellent conditions for Minesto's technology.

In order to move towards 100 per cent renewable electricity production, Minesto's cooperation partner SEV, which is the main power producer and electricity distributor on the Faroe Islands, has been tasked with developing the island nation's energy mix. SEV's internal assessments shows that without tidal stream energy, the country's energy mix will consist of as much as 80 per cent wind power to reach the environmental objectives. Such a

large percentage of unpredictable wind power in the system creates an extensive need for seasonal energy storage or back-up power. In such scenario, the current capacity for hydroelectricity must become equivalent five times today's capacity, which require a major expansion of reservoirs and new solutions for re-circulating of water resources.¹¹

However, with an expected significant portion of tidal stream energy in the energy mix by 2030, wind power is estimated to only have to account for approximately one-third of the mix and the need for hydropower in 2030 would, according to SEV's assessment, drop to half compared to the scenario without tidal power.¹¹

Wales/UK

Beginning in 2022, the UK Government has been setting aside GBP 20 million each year as price support for production of electricity from tidal streams as part of the government's scheme for price support for renewable energy (Contracts for Difference, CfD).¹³ The purpose is to give the marine energy sector a chance to develop technology and lower costs in the same way as the off-shore wind industry has been commercialised.

In 2019, the Welsh Government announced a "climate emergency" to highlight the fact that climate changes threaten not only human health, but also the country's economy, infrastructure, and natural environment. In connection with this, an action plan was launched where one of the top priority action areas is to establish a world-leading marine energy industry.¹⁴ One of the objectives expressed by the Welsh Government is to develop at least 10 per cent of the potential tidal stream and wave energy off the Welsh coast by 2025.¹⁵

In the United Kingdom, Minesto has a Crown Estate lease, valid until 2043 with a twelve-month mutual notice period. Through the agreement Minesto has an exclusive right to commercialise and operate in the Holyhead Deep area on the coast of Wales, by installing Minesto's marine power plants within the area covered by the lease.

Southeast Asia

Southeast Asia is assessed to have a great potential for small-scale facilities with the aim of replacing electricity generators powered by fossil fuels. As island nations are expected to be hit hard by rising sea levels, there are strong political forces to lead the development towards renewable forms of energy.¹⁶ At present, approximately 45 million people in Southeast Asia do not have access to electricity.¹⁷ At present, approximately 45 million people in Southeast Asia do not have access to electricity.¹⁸ During the end of 2022, Minesto entered into a collaboration agreement for project development in the Nusa Tenggara Barat region of Indonesia.

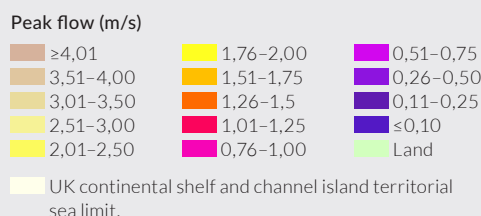
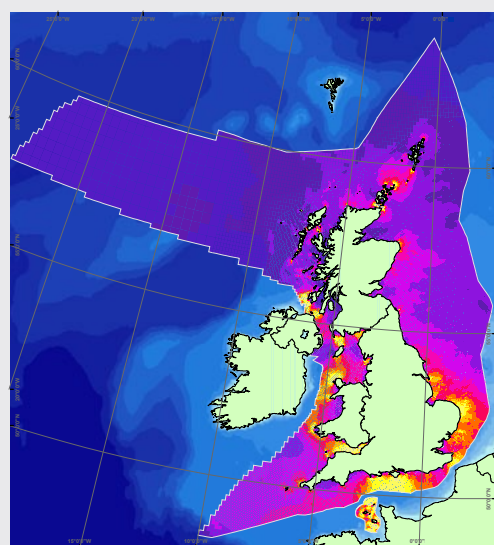


Figure 9. Velocity of the tidal streams in the Irish Sea. Source: UK Government.¹²

9 SEV, Annual report 2019

10 Secure, Faroe Islands: 100% renewable generation of electricity by 2030, 2018

11 Trondheim, H. M. (2022). Ensuring Supply Reliability and Grid Stability in a 100% Renewable Electricity Sector in the Faroe Islands

12 UK Government, The National Archives, Peak Flow for a Mean Spring Tide

13 UK Government, Department of Business, Energy and Industrial Strategy, 2021

14 Welsh Government, 2019

15 Marine Energy Wales, Policy

16 IPCC, Sixth Assessment Report, 2022

17 International Energy Agency, Southeast Asia Energy Access Outlook 2019

Taiwan

Taiwan, with access to both tidal streams and ocean currents, is considered to offer very good conditions for extracting marine energy. Its largest natural resource is the Kuroshio Current, which is considered to be the world's second largest ocean current.¹⁹ The local natural resources are characterised by relatively low flow velocities (less than 1.5 m/s) and are thus suitable for extracting energy through Minesto's technology, which can operate in current conditions with an average maximum flow of approximately 1.5 m/s. Based on assessments in 2022, 98 per cent of the country's total energy consumption comes from imported fossil fuels.²⁰ In March 2022, the Taiwanese Government launched its *Pathway to Net-Zero Emissions*.²¹ Minesto has a collaboration with the Center for Ocean Energy System at National Taiwan Ocean University. In 2023, a collaboration began with Taiwan Cement Green Energy, a major player in renewable energy in Taiwan.

Potential markets

Minesto is in dialogue and has established collaborations with research institutions and industry operators on many of the world's other markets, such as Japan, Canada, the US, Chile, Norway, South Korea, and Australia. Below are several examples of markets where ocean energy, focusing on ocean currents, is under development.

Japan has major resources in the form of both low-velocity tidal streams and ocean currents. Marine research and marine technology are well-established areas of knowledge in Japan, and several ocean current energy technologies are under development in partnership with industrial parties, albeit in an early phase.²²

In South Korea, the character of the natural resources available are similar to Japan's and there are abundant resources of tidal streams and ocean currents. KEPCO, the state-owned electrical company, and its research institution, KEPRI, are actively developing ocean current energy technology with established Korean industrial operators. The South Korean Government has adopted a commercialisation plan for ocean energy, aimed at contributing to the national target of 20 per cent renewable electricity production by 2030.²³

In Canada, an industry cluster has been established around the Bay of Fundy, Nova Scotia, with a focus on testing and expanding demonstration facilities for marine energy.²³ This is primarily due to the strong flows in the area (over 5 m/s), as they provide favourable testing conditions for high electricity production. Both the Bay of Fundy and neighbouring coastal areas have many areas with low and medium flows which are well-suited for Minesto's technology.

There are a number of tidal stream energy operators in the **USA**, as well as an interest in exploiting the Florida Current for electricity production. Minesto has a collaboration with the

Southeast National Marine Renewables Energy Center (SNMREC), where there is an opportunity to develop a first demonstration facility for Minesto's technology in the US. In an area outside of Lake Worth, there is a possibility for nearby installation sites with Minesto's Technology. In 2022, the US Government implemented the US Inflation Reduction Act, which is considered to contribute to new support and long-term visibility for expansion of renewable energy sources.²⁴

Chile has one of the world's longest coastlines and significant tidal stream resources. The potential for marine energy is estimated at over 4 GW.²⁵ A center for the development of marine energy called MERIC (Marine Energy Research and Innovation Center) has been founded to stimulate development of the industry and to map marine energy resources. Chile is largely dependent on the import of fossil fuels, which has historically restricted the nation's energy security and led to electricity prices which are higher than those in other countries in the region.²⁶

Trends

To the best of the Company's knowledge, as from the end of the most recent financial year until the date of the Prospectus, there have been no material changes in the trends in development in respect of sales, stocks, costs, selling prices, or production. This is primarily due to the fact that the industry in which the Company operates is an emerging industry.



18 GE, Powering remote islands one microgrid at-a-time, 2017

19 Ocean Info, The 6 Major Ocean Currents of the World

20 The Diplomat, 2022

21 National Development Council Taiwan, 2022

22 New Energy and Industrial Technology Development Organization, Demonstration of Ocean Energy Power Generation, 2022

23 Ocean Energy Systems, Annual Report 2018

24 International Energy Association, Report Renewables 2022

25 Aquatera Ltd, Recommendations for Chile's Marine Energy Strategy – a roadmap for development, 2014

26 Norton Rose Fulbright, Renewable energy in Latin America, 2017

Report regarding working capital

It is the Company's assessment that, as of the date of the Prospectus, the existing working capital is not sufficient for identified needs during the coming twelve-month period. Working capital refers in this context to the Company's ability to fulfil its payment obligations as they fall due using available cash and cash equivalents. As per 31 December 2022, the Company's cash and cash equivalents amounted to MSEK 34.6. Taking into consideration the Company's liquidity position and the assessed cash flow, the Company assesses that a deficit in working capital will arise in June 2023 and that the deficit in working capital during the coming twelve-month period will amount to approximately MSEK 80–100.

In connection with the Offering, Minesto has received subscription commitments totaling approximately MSEK 15.2, corresponding to approximately 9.9 per cent of the Rights Issue, from the Board of Directors, senior management, and current owners. The Company has also entered into agreements with a number of external investors regarding guarantee commitments totaling approximately MSEK 104.8, corresponding to 68.3 per cent of the Rights Issue. Taken as a whole, the Rights Issue thus includes sub-

scription commitments and guarantee commitments totaling approximately MSEK 120, corresponding to 78.2 per cent of the Rights Issue. Subscription commitments and guarantee commitments which have been provided are not, however, secured by any bank guarantee, held in escrow, pledge, or similar arrangements.

If the Rights Issue, notwithstanding issued subscription commitments and executed guarantee commitments, does not lead to sufficient subscription, the Company may experience difficulties in operating the business and driving growth at the planned pace. The Company may thus be compelled to seek alternative financing opportunities such as additional capital procurement or loan financing or, in the alternative, carry out cost reductions or be compelled to conduct the business at a slower pace than projected until additional capital can be raised. It is not certain that the Company will succeed in securing alternative financing or that the cost reductions will have the desired effect. There is a risk that the absence of financing or unsuccessful measures will result in the Company becoming subject to restructuring or, in the worst case, bankruptcy.



Risk factors

The following is a report regarding the risk factors which the Company assesses to have a significant impact on Minesto's operations and future prospects. The assessment of the significance of each risk is based on the likelihood of the risk materialising and the expected extent of negative effects as a result of the risk materialising. In accordance with the Prospectus Regulation, the risks described by the Company in this section are limited to such risks that are specific to the Company and/or the Company's shares and which are essential for making a well-founded investment decision. The descriptions in this section are based on information available on the date of the Prospectus. For each category, the risks which Minesto deems to be most significant are identified first, the risk factors are thereafter presented in no specific order. Each risk is assigned an estimated risk level (low/medium/high) on a qualitative scale and, in certain cases, also with specified quantification factors.

RISKS RELATED TO THE BUSINESS AND OPERATIONS

Minesto is a development company without historical income and is dependent on successful development and commercialisation work

Since Minesto began its operations in 2007, the Company has consolidated and further developed a significant body of knowledge in the field of ocean-based energy. The Company has not yet sold any products. The Company's product is still in a testing and demonstration phase. Historically, Minesto has never realised a profit and the Company reported a loss for the 2022 financial year of approximately MSEK 84.4. During the period covered by the historical financial information in the Prospectus, the Company's income has

primarily consisted of capitalised production costs and the operations have primarily been financed through the exercise of warrants and through subsidies. The Company makes the assessment that it will continue to report a loss during the next few years and has limited financial resources. As a result, the Company, to a greater extent than an established company with established sales, is dependent on successful development and commercialisation work to be able to begin generating revenue. If the commercialisation of the Company's products is delayed, rendered more expensive, or fails, this could mean delayed revenue generation and thus have a significant detrimental impact on Minesto's operations, results, and financial position.

The Company assesses the level of the aforementioned risk as: Medium.

Minesto is operating in an untested industry

The market for renewable energy is expanding at a rapid rate but the ocean energy sector is still at an early stage of development.²⁷ Minesto's möjligheter till kommersialisering är beroende av Minesto's possibilities for commercialisation is dependent on the market's confidence in the ocean energy industry as well as significant public investments in this industry sector. This confidence and investments could be delayed, given that ocean energy as a resource is not as tested as alternative sources of energy such as wind power and atomic power.

The concept of ocean current and tidal stream energy as a renewable energy source has been under development for decades without achieving market success. Accordingly, there is a risk

²⁷ <https://climate.mit.edu/ask-mit/why-dont-we-use-tidal-power-more>



that the Company will not be fully accepted on the market for renewable energy. The Company's products are exposed to competition from other alternative sources in regard to pricing, the products' quality, reliability, technology, and financing terms and conditions. Commercialisation of the Company's products could be delayed if the Company does not successfully develop its products and technology at the same pace as other technological developments in general, and if it does not otherwise succeed in competing efficiently with both competitors working with the ocean current and tidal stream energy concept and other operators in the field of renewable energy.

Renewable ocean energy is not yet part of the commercial market and unsuccessful commercialisation of ocean currents as an energy source could lead to the Company not generating any income or fail to generate sufficient revenue in order to reach profitability. Such a scenario could have a material detrimental impact on Minesto's operations, results, and financial position.

The Company assesses the level of the aforementioned risk as: Medium.

Performance on and market conditions for Minesto's products

Minesto's technology has been tested under real-world conditions at both model scale and full scale for a longer period of time. Commercialisation of the technology requires, however, that both technical performance and related market conditions are such that the technology creates added value for the Company's customers by being able to produce electricity at a price acceptable to the customer. If the Company's assumptions regarding estimated performance and production volume prove to be incorrect, this could have a detrimental impact on production costs, service life of the installed power plants, and the necessary level of service and support, which could affect demand for the Company's products. Changed market conditions, such as reduced electrical prices or increased supplier costs for components for the Company's products, could also have a detrimental impact on the Company's production costs as well as the possibility of creating a product which is attractive to the customer.

There is also a risk that Minesto has overestimated the possibilities to further improve the performance of the product and thus underestimated the cost for the energy produced by the power plant. A more demanding improvement process than expected may require to reconsidering certain concepts and development decisions, which would entail that supplementary development work may need to be carried out, resulting in significant costs and delays. The realisation of one or more of the above-mentioned circumstances could entail that the innovation becomes more difficult to commercialise, which can lead to the Company having no income whatsoever or to the Company's costs for product development increasing significantly.

The Company assesses the level of the aforementioned risk as: Medium.

Political decisions and official decisions and public development aid

The energy industry is greatly influenced by political will and decision-making regarding, for example, investments in ocean energy,

state aid, and subsidies. Minesto is unable to predict political decisions and changes in countries' approaches to renewable energy. It is uncertain whether support for investments, such as those currently in place through incentive programs, state aid, and subsidies, will also be available for Minesto in the future. Minesto's development is dependent on public stimulus and aid.

For a number of years, Minesto has received a significant part of its financing through various forms of state or EU-related development aid. Funds disbursed amount to MSEK 203.6 from 2019 up to and including 2022, which constitutes approximately 36 per cent of the Company's total liquidity contribution during that same period. If no further financing support is received, this would entail a greater risk of Minesto needing to carry out additional capital procurements and a greater need for capital in order for potential customers to be able to finance energy production through Minesto's technology. The reason for this is that without financial aid and other state subsidies, Minesto and potential customers will have to finance a larger portion of the costs for installation of the Company's technology. In the event potential customers have factored in financial aid for installation of Minesto's technology and additional aid is not provided, there is a risk that this will negatively affect potential customers' interest in the Company's technology.

The Company assesses the level of the aforementioned risk as: Medium.

Patent and Intellectual property rights

Minesto's future success will to some extent be dependent on its ability to obtain and maintain intellectual property protection for the Company's intellectual property rights in markets that are or may potentially become important markets for the Company. There is a risk that the patents will not provide sufficient protection for Minesto's technology, and that third parties may develop similar products without infringing the Company's patents. The possibility to patenting inventions in the field of ocean and tidal stream energy is not easily assessed and may entail complex legal and scientific assessments. Moreover, the duration of a patent is limited and the scope of the patent protection differs amongst jurisdictions. There is a risk that existing and possible future patent portfolios and other intellectual property rights held by the Company will not result in satisfactory commercial protection.

The technologies which Minesto uses in its development work or which are included in the products Minesto develops and intends to commercialise might infringe patents owned or controlled by third parties. Third parties might also infringe patents owned or controlled by Minesto.

If Minesto is compelled to take legal action to ascertain who has the right to a certain patent, the cost and duration of any such litigation may be significant, the Company could lose such litigation, which could lead to a full or partial loss of protection of the Company's technology. Unsuccessful litigation could also lead to Minesto being required to pay significant damages.

Since Minesto's potential product sales are based, to a significant extent, on using intellectual property rights to protect the technology from competitors, the consequences of the risks identified above may, if they occur, lead to substantial income losses as well as cost increases.

The Company assesses the level of the aforementioned risk as: Medium.

Possibility to lease the seabed, as well as permits for installations

Ocean current and tidal stream energy technology require access to the seabed and sea areas, as well as a number of permits to start a project and install power plants. When Minesto carries out installations under its own auspices, the Company needs to obtain, among other things, a permit to lease the seabed, a licence to erect constructions at sea, and licences to conduct operations in a marine environment, planning permission, and power grid connection.

It may prove to be difficult to obtain the necessary permits in some of the countries which Minesto expects to become key markets for the Company's products or it may take longer than expected. Lease agreements and permit applications may also become capital-intensive, which can delay a launch and the demand in that market for products based on the Company's technology. If Minesto or other installers do not live up to or comply with the standards imposed on the activities under the permit, the permit may be revoked or not granted at all. Minesto also needs a licence to erect constructions at sea, licences to conduct operations in a marine environment, planning permission, and power grid connection.

Minesto currently has two permits to lease seabed in Strangford Lough County on the coast of Northern Ireland and in Holyhead Deep on the coast of Wales. The Company intends to obtain additional permits within the next few years. If Minesto does not obtain additional permits or if Minesto's customers do not obtain anticipated permits for leases, if they are developers of the installation locations, this could lead to Minesto's ability to generate revenue being delayed and/or diminished.

The Company assesses the level of the aforementioned risk as: Low.

FINANCIAL RISKS**Exchange rate changes**

Minesto is a Swedish limited liability company and its results and financial position are reported in SEK. The majority of the Company's transactions take place in SEK, GBP, and EUR. Consequently, purchases are exposed to fluctuations in these currencies. During 2022, the exchange rate for one (1) EUR was, at its lowest, SEK 10.2262 (2022-01-13) and, at its highest, SEK 11.1432 (2022-12-29) and the exchange rate for one (1) GBP was, at its lowest, SEK 12.1074 (2022-09-26) and, at its highest, SEK 13.1628 (2022-03-07). Approximately 20 per cent of the Company's costs for the financial year 2022 were in EUR and an approximately equal share in GBP.

A considerable proportion of the future markets are located abroad and the majority of the potential sales may take place in currencies other than SEK. Such sales would lead to the Company being exposed to currency fluctuations, which can detrimentally affect the Company's result and financial position.

The Company assesses the level of the aforementioned risk as: Medium.

Future investments in the ongoing and future project

In order to obtain market approval, Minesto may need to initiate and carry out, under its own auspices, the construction of a facility

with a number of units which deliver electricity to the power grid. Such an investment could require substantial financial resources. It may be difficult to arrange the financing for such facilities at an attractive price or to arrange such projects at all. This could compel the Company to postpone or cancel planned projects, which could have a significant negative impact on the Company's operations, results, financial position and future prospects.

In the event units in excess of those which are planned are required to create necessary conditions for commercialisation of the Company's products, the costs for commercialisation and thus the need for capital could exceed previously forecast costs for development activities. One such scenario would entail a greater risk that Minesto must carry out additional capital procurements in order to attain commercialisation of its products during coming years (see also the risk "Future offers" below).

The Company assesses the level of the aforementioned risk as: Low.

State aid and repayment obligation for subsidies

State aid refers to all types of aid (irrespective of form) which national public authorities grant to enterprises. Pursuant to Article 107.1 of the Treaty on the Functioning of the European Union, state aid is prohibited if it is incompatible with the principles adopted through the Treaty. State aid is permitted only if it is genuinely in the public interest and society or the economy as a whole will benefit from it. Moreover, state aid which has been granted may not be implemented unless it is reported to, and approved by, the European Commission ("Standstill Obligation"), unless it is subject to what is known as a block exemption.

The General Block Exemption Regulation contains a number of categories of activities, including environmental protection, which are exempted from the Standstill Obligation. A breach of the rules governing state aid may, among other things, result in the recipient being obligated to repay the aid. Each change of the rules and regulations governing state aid could limit Minesto's possibilities for receiving state aid in the future.

Subsidies which the Company has received following approval from the funding authority and which are disbursed through an EU R&D scheme such as Horizon 2020 or the ERDF, are subject to special review for five years following final reporting. If, during this five-year period, Minesto does not satisfy the conditions required for the subsidies in question, Minesto may incur an obligation to repay all or part of the subsidy.

For a number of years, Minesto has received a significant amount of its financing through various forms of state or EU-related development aid, and aid financing totaling approximately MSEK 400 has been disbursed to the Company. If relevant public authority makes the assessment that the subsidy/aid was disbursed in contravention of applicable conditions and the regulatory framework for state aid, up to MSEK 280 of the aid which has been granted could be revoked/annulled and/or Minesto could be required to make repayment.

The Company assesses the level of the aforementioned risk as: Low

RISKS RELATED TO THE SHARES

Future offers

In the future, Minesto may acquire additional capital through adopting a resolution for an issue of new shares or other securities. New issues can have a negative impact on the market price of the shares. Any additional offerings made can also reduce the proportional ownership and voting rights for the Company's shareholders (dilution).

If such an issue as described above is carried out with pre-emption rights for existing shareholders, the shareholders have the possibility of protecting themselves against dilution by subscribing for additional securities which would, however, require an additional investment in the Company. However, an issue may be carried out without pre-emption rights for existing shareholders, with the result that the shareholders do not have any possibility of protecting themselves against dilution. New issues may be precipitated by, for example, a need for capital in connection with major investments in production facilities based on the Company's technology or strategic investments in the Company by industrial operators in the material, manufacturing or power production segments.

The Company assesses the level of the aforementioned risk as: Medium.

RISKS RELATED TO THE RIGHTS ISSUE

There is a risk that trading in subscription rights and BTA may be limited

The subscription rights will be subject to trading on First North and are anticipated to have a financial value which will only vest in the holder of the subscription rights if the holder exercises the subscription rights to subscribe for shares or sell them. In the event that the subscription rights are not exercised or sold, the holder will lose the entire anticipated financial value of the subscription rights. Trading in subscription rights may be limited, which could entail a risk that holders cannot divest their subscription rights and thus not realise their financial value and, therefore, will not be compensated for the financial dilution effect entailed in the Rights Issue (see risk factor "*Shareholders who do not participate in the Rights Issue are exposed to dilution*" below).

Following subscription and completed payment, the subscriber will receive BTA. These will be subject to trading on First North until the Swedish Companies Registration Office has registered the Rights Issue and the BTA have been converted to shares. Trading in BTA may be limited, which entails that individual holders may have a problem divesting their BTA.

Limited liquidity of subscription rights and BTA may also amplify the fluctuations in the market price for subscription rights and/or BTA. Accordingly, there is a risk of the pricing of these instruments thus being incorrect and misleading.

The Company assesses the level of the aforementioned risk as: Medium.

Shareholders who do not participate in the Rights Issue are exposed to dilution

Those shareholders who choose not to exercise or sell their subscription rights in the Rights Issue in accordance with the procedure described in the Prospectus will be subject to a reduction of their proportional ownership and voting rights in Minesto. This also means that the shareholders' relative participation in the Company's equity will be reduced correspondingly. Shareholders who do not participate in the Rights Issue will suffer a dilution effect attributable to the newly issued shares, corresponding to a maximum of approximately 17.65 per cent of the number of shares and voting rights.

In the event a shareholder chooses to sell their unexercised subscription rights, there is a risk that the payment the shareholder receives for the subscription rights will not correspond to the financial dilution in the shareholder's ownership in Minesto after the Rights Issue has been completed. Unexercised subscription rights will lapse and become worthless, with no right of payment to the holder, which means that shareholders will not be compensated for realised dilution as a consequence of the Rights Issue.

The Company assesses the level of the aforementioned risk as: Medium.

Unsecured subscription commitments and guarantee commitments

Minesto has entered into subscription commitment agreements with existing shareholders, board members, and members of senior management, as well as guarantee agreements with a number of external investors in respect of the Rights Issue, corresponding to 78.2 per cent of the total Offering. The executed agreements for subscription commitments and guarantee commitments are not secured by any pledge, bank guarantee, held in escrow, or similar arrangement. Accordingly, there is a risk that the commitments will not be fulfilled. In the event that the Rights Issue is not carried out and the Company does not succeed in generating additional income, the Company would be compelled to seek alternative financing or to postpone current project investments.

In case the parties who have provided subscription commitments and guarantee commitments do not fulfil their obligations, this may entail that the Company cannot procure the desired capital. The worst-case scenario for the Company in this respect would be if no shareholders participate in the Offering and, as a result, the Company does not receive any proceeds from the share issue.

The Company assesses the level of the aforementioned risk as: Low.

Information regarding the securities

General information

The shares in Minesto have been issued in accordance with the Companies Act. Rights which are attached to shares which are issued by the Company, including rights which follow from the Company's articles of association, may only be altered in accordance with the procedures set out in the Companies Act. The Company's shares are denominated in SEK. Minesto has one class of shares, all of which are issued and fully paid. The Offering pertains to shares with ISIN code SE0007578141.

All rights associated with the share vest in the person registered in the share register maintained by Euroclear. Each share confers the right to one (1) vote at Minesto's general meeting. At a general meeting, each shareholder who is entitled to vote may vote for the total number of shares that they own and represent. Shareholders ordinarily have a pre-emption right to subscribe for new shares, warrants, and convertible instruments in accordance with the Companies Act, unless the general meeting, the Board of Directors subject to approval of the general meeting or the Board of Directors based on authorisation from the general meeting, resolve to disapply the shareholders' pre-emption rights.

Each share confers an equal right to participate in the Company's assets and profit. In the event of liquidation of the Company, each shareholder shall be entitled to participate in any surplus proportionate to the number of shares held by the shareholder. There are no restrictions on the transferability of the shares.

The rights issue

The Board of Directors of Minesto resolved on 2 February 2023, subject to the approval of the annual general meeting, to carry out an issue of not more than 29,497,530 shares with a pre-emption right for existing shareholders. The Board of Directors' resolution was approved by the extraordinary general meeting of the Company on 20 February 2023. The subscription period for the Rights Issue is 1 March 2023, up to and including 15 March 2023. The shares in the Rights Issue are issued in accordance with Swedish law and the currency for the Rights Issue is SEK.

Registration of the Offering with the Companies Registration Office is expected to take place around week 12, 2023. The specified week is preliminary and may change.

Central securities depository

Minesto is connected to Euroclear's account-based securities system under the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (1998:1479) (*Sw. lagen om värdepapperscentraler och kontoföring av finansiella instrument*). For this reason, no physical share certificates are issued, since account placing and registration of the shares are carried out by Euroclear in the VP register. Shareholders who are registered in the share register and noted in the VP register are entitled to all rights attached to the shares.

Right to dividend payouts, participation in the company's profit, and return in the event of liquidation

Resolutions regarding dividend payouts are adopted by the general meeting and disbursement is carried out by Euroclear. Dividend payouts may only be made to such extent that, following disbursement, there is full coverage for the Company's restricted equity and only where the dividend payout is justifiable considering (i) the requirements due to the operations in question, size and risks placed on the size of the equity, and (ii) the Company's consolidation requirements, liquidity and position in general (known as the prudence rule (*Sw. försiktighetsregeln*)). As a main rule the shareholders may not resolve on dividend payouts exceed what is proposed or approved by the Board of Directors. The right to dividend payout vests in any party who, as per the record date for the dividend payout determined by the general meeting, is registered as a shareholder in the share register maintained by Euroclear. If a shareholder cannot be reached for receipt of a dividend payout, the shareholder's claim against the Company remains and is limited only in accordance with general rules regarding limitations periods. As a main rule, the claim lapses after ten years. When the limitations period expires, the dividend amount vests in the Company.

The Company does not apply any restrictions or special procedures in respect of cash dividends to shareholders residing outside of Sweden. With the exception of any limitations which follow from banking and clearing systems, disbursement takes place in the same way as for shareholders residing in Sweden. Shareholders for whom Sweden is not their tax domicile ordinarily do pay Swedish coupon tax. However, the Company is not obligated to pay such tax.

Minesto has no dividend policy and, to date, no dividend has been paid. Minesto is in a development phase and any surplus is planned to be invested in the Company's continued growth.

Each and every share confers an equal right to participate in the Company's assets and profits. In the event of liquidation of the Company, each shareholder is entitled to participate in any surplus proportionate to the number of shares held by the shareholder.

Authorisation for issue of new share and/or warrants and/or convertible instruments

At Minesto's annual general meeting held on 8 June 2022, the annual general meeting adopted a resolution to authorise the Board of Directors, on one or more occasions until the next annual general meeting, to adopt resolution for issue of new shares and/or warrants and/or convertible instruments to be paid in cash and/or with provisions regarding non-cash consideration or set-off, or otherwise subject to conditions, and which could therefore deviate from the shareholders' pre-emption rights.

The number of shares which could be issued, or the number of shares which could be subscribed on the basis of warrants for new subscription for shares, or the number of shares to which convertible instruments shall confer a right to convert shall not exceed 15,295,000 new shares, corresponding to dilution (at the time of the general meeting) of marginally less than 10 per cent.

Applicable rules in connection with takeover bids and compulsory acquisitions

The Company's shares are subject to the rules for takeover bids which are issued by the Swedish Corporate Governance Board (the "Takeover Rules"). A takeover bid may apply to all or part of the shares in a company and can either be voluntary or mandatory (known as a mandatory offer). A mandatory offer is triggered when a shareholder, alone or together with a related party, attains a shareholding that represents not less than three-tenths of the voting rights for all shares in a company.

In the event that the Board of Directors or Managing Director of Minesto, due to information which originates from the party who intends to make a takeover bid in respect of shares in the Company, has reasonable cause to assume that such an offer is imminent, or if such an offer has been made, Minesto, pursuant to the Takeover Rules, may only take measures which are intended to impede the conditions for making or implementing the bid following a resolution of the general meeting. Irrespective of this, Minesto may seek alternative offers.

If a takeover bid is made, a shareholder must respond to the offer within the acceptance period. A shareholder is entitled to either accept or reject the offer. A shareholder who has accepted a takeover bid is, as a main rule, bound by the acceptance. However, a shareholder may, under certain circumstances, revoke the acceptance, for example if such acceptance was conditional upon the satisfaction of certain conditions. If a shareholder chooses to reject or not to respond to a takeover bid, the shareholder's shares may become subject to squeeze-out in the event that the person making the offer attains, through the offer, a holding which represents more than nine-tenths of the shares in the limited company.

Squeeze-out entails that a majority shareholder who holds more than nine-tenths of the shares in a company, irrespective of the voting rights attached to the shares, has a statutory right to pur-

chase remaining shares which are not held by the majority shareholder. Correspondingly, a party whose shareholding may be squeezed out has a right to have their shares purchased by the majority shareholder. The price for shares which are purchased in a squeeze-out may be established in two ways. If the majority shareholder has made a takeover bid to other shareholders which is accepted by at least nine-tenths of the shareholders, the purchase price shall correspond to the offered consideration for the shares, unless special reasons justify otherwise. In other cases, the purchase price for the shares shall correspond to the price which can be anticipated in connection with a sale of the shares under normal circumstances. This process for determining reasonable compensation for shares which are purchased in a squeeze out constitute a part of the statutory protection for minority shareholders, the purpose of which is to create fair treatment for all shareholders. Disputes, if any, regarding payment shall be adjudicated by arbitrators.

Minesto's shares are not subject to any offer been made as a consequence of a mandatory bid, redemption right, or buy-out obligation. There have not been any takeover bids in respect of Minesto's shares during the current or preceding financial year.

Tax-related questions

The tax legislation in the investor's home country and Sweden may affect any income received from the shares and offered through the Offering. Each individual shareholder's specific situation determines the taxation of any dividend, as well as capital gain taxation and rules regarding capital losses in connection with divestment of securities. Separate tax rules apply to certain types of tax subjects and certain types of investment forms. Each holder of shares and subscription rights should therefore consult with a tax adviser to obtain information on the specific consequences that can arise in their individual case, including the applicability and effect of foreign tax rules and tax treaties.



Terms and conditions for the offering

The offering

The Board of Directors of Minesto resolved on 2 February 2023, subject to the approval of the annual general meeting, to carry out the Rights Issue of not more than 29,497,530 shares with a pre-emption right for the Company's shareholders at a subscription price of SEK 5.20 per share. The Board of Directors' resolution was approved by the extraordinary general meeting of the Company on 20 February 2023. The Offer thus comprises a maximum of 29,497,530 shares at a subscription price of SEK 5.20 per share, corresponding to issue proceeds of maximum approximately MSEK 153.4.

Pre-emption right for subscription

A person who is registered as shareholder of Minesto on the record date has a pre-emption right to subscribe for shares in the Company based on their existing shareholding in the Company. One (1) existing share in the Company confers the right to one (1) subscription right. Fourteen (14) subscription rights confer the right to subscribe for three (3) shares.

Record date

The record date at Euroclear for the right to participate in the Rights Issue is 27 February 2023. The final date for trading in the Company's share with a right to participate in the Rights Issue is 23 February 2023. The first date for trading in the Company's share without a right to participate in the Rights Issue is 24 February 2023.

Subscription rights (sr)

Shareholders in the Company receive one (1) subscription right for each share held on the record date. Fourteen (14) subscription rights are required to subscribe for three (3) shares.

Subscription price

The subscription price is SEK 5.20 per share. No trading commission is paid.

Subscription period

Subscription for shares shall take place during the period commencing on 1 March 2023, up to and including 15 March 2023. The Board of Directors of the Company reserves the right, under all circumstances, to extend the subscription period and the time for payment. A resolution for such an extension must be passed not later than prior to the expiry of the subscription period and is to be announced through a press release issued by the Company. Following expiry of the subscription period, subscription rights which have not been exercised become invalid and thereupon lose their value.

Trading in subscription rights (sr)

Trading in subscription rights is intended to take place on First North during the period commencing on 1 March 2023, up to and

including 10 March 2023. The ISIN code for the subscription rights is SE0019889775. Holders of subscription rights must personally contact their bank or other nominee with necessary authorisation to carry out purchases and sales of subscription rights. Subscription rights which are acquired during the aforementioned trading period confer the same right, during the subscription period, to subscribe for shares as the subscription rights which the shareholder obtains based on their holding in the Company on the record date.

Dilution

Full subscription under the Rights Issue entails that the number of shares in the Company increases from 137,655,143 shares to 167,152,673 shares, which corresponds to a dilution effect of approximately 17.65 per cent of the capital and the voting rights in the Company.

ISSUE REPORT

Direct registered shareholder

Pre-printed issue reports with attached bankgiro certificate is sent to the shareholders, or representatives of shareholders, in the Company who are registered on the record date of 27 February 2023 in the share register maintained by Euroclear. The pre-printed issue report includes information regarding the number of subscription rights obtained and the entire number of shares that can be subscribed for. Separate VP certificates that report registration of subscription rights on the shareholder's VP account will not be sent out. Anyone who is recorded in the special list of pledgees and nominees kept in connection with the share register does not receive an issue report but will be notified separately.

Nominee-registered shareholder

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee do not receive an issue report from Euroclear. Notification of subscription and payment must instead take place in accordance with instructions from the respective nominee.

Shareholder domiciled in certain unauthorised jurisdictions

Allotment of subscription rights and issue of BTAs and shares to persons who are resident or citizens in countries other than Sweden can be affected by securities legislation in such countries. The Rights Issue is not aimed at persons domiciled in the USA, Australia, Belarus, Japan, Canada, Hong Kong, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea or in any other jurisdiction where participation would require additional prospectus, registration or measures than those that follow from Swedish law. There is no offer of securities in the Company to the public in the USA, Great Britain, and member states within the EEA except Sweden. In Great Britain and member states within the EEA except Sweden the Offer of shares may only be given in accordance with exemptions from the Prospectus Regulation. The subscription

rights that otherwise would have been delivered to unauthorized shareholders will be sold and the proceeds of sale, with deduction for costs, will thereafter be paid to such shareholders. Amounts below SEK 100 will not be paid out.

Subscription on the basis of subscription rights

Subscription for new shares on the basis of subscription rights may take place during the period commencing on 1 March 2023 up to and including 15 March 2023. Please note that it may take up to three business days for payment to reach the recipient account. Following expiry of the subscription period, subscription rights which have not been exercised lapse and thereupon lose their value. Subscription rights which have not been exercised will then be deregistered from the relevant shareholder's VP account without separate notice from Euroclear. In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights to subscribe for new shares not later than 15 March 2023, or at an earlier date in accordance with instructions from the holder's nominee; or
- sell the subscription rights which will not be exercised by not later than 10 March 2023.

Direct registered shareholders domiciled in Sweden

Direct registered shareholders' subscription of shares based on subscription rights takes place by way of simultaneous cash payment, which must be received by Aktieinvest not later than 15 March 2023 5:00 p.m. (CET) through one of the following alternatives:

Issue report – pre-printed payment certificate

The pre-printed bankgiro certificate must be used according to the issue report from Euroclear if all subscription rights received shall be exercised. No supplements or changes may be made on the certificate or in the amount to pay.

Registration form (I) – subscription based on subscription rights

If subscription rights have been acquired or sold or if, for some other reason, the number of subscription rights that are used for subscription refer to a different number than the subscription rights that are specified in the issue report from Euroclear, the registration form (I) for subscription of shares based on subscription rights must be used to subscribe for shares. Note that payment for subscribed shares shall take place according to the instructions on the registration form at the same time as the registration form is submitted to Aktieinvest. In this case, the pre-printed payment slip from Euroclear shall not be used.

Registration form (I) can be obtained from Aktieinvest by telephone +46 (08) 50 65 17 96 or by e-mail emittentservice@aktieinvest.se.

The completed registration form must be received by Aktieinvest at the address below or e-mail no later than 15 March 2023 at 5:00 p.m. (CET).

Aktieinvest FK AB
Emittentservice
Box 1745
103 91 Stockholm

Visiting address: Berzelii Park 9, Stockholm

Telephone: +46 (08) 50 65 17 95

E-mail: emittentservice@aktieinvest.se (scanned registration form)

Registration forms that are sent by post should be sent well in advance prior to the last day of subscription. Note that the registration is binding and no changes or supplements can be made to the pre-printed text on the registration form. Incomplete or incorrectly completed registration forms, as well as registration forms that are not accompanied by the required identity and authorisation documents, will be disregarded. In the event that multiple registration forms are received from the same subscriber, Aktieinvest reserves the right to only consider the last registration form received.

If the subscription price is not paid on time, is insufficient or is paid in an incorrect manner the registration regarding subscription may be disregarded. Issue proceeds paid will then be refunded. No interest will be paid for such proceed.

Direct registered shareholders not domiciled in Sweden and authorised to subscribe for shares on the basis of subscription rights

Direct registered shareholders who are entitled to subscribe for shares in the Rights Issue and who are not domiciled in Sweden and are also not the subject of restrictions above under the heading "*Shareholders domiciled in certain unauthorized jurisdictions*" and who cannot use the pre-printed bankgiro certificate, can pay in SEK through a foreign bank in accordance with the instructions below:

Account holder: Aktieinvest FK AB

IBAN: SE163000000003219704972

BIC: NDEASESS

Bank: Nordea Bank Abp, filial i Sverige

Upon payment the name, VP account number and OCR reference from the issue report must be stated. The payment must be received by Aktieinvest not later than 15 March 2023.

If subscription refers to a different number of shares than what is stated in the issue report, a registration form (I) shall be used instead. Registration forms can be ordered by contacting Aktieinvest during office hours on telephone number +46 (08) 50 65 17 95 or by e-mail emittentservice@aktieinvest.se. Registration forms and payment shall be received by Aktieinvest not later than 15 March 2023 5:00 p.m. (CET).

Nominee-registered shareholders

Holders of custodial accounts and nominees who wish to subscribe for shares in the Rights Issue based on subscription rights shall register for subscription in accordance with the instructions from their respective nominees.

Subscription of shares not based on subscription rights

Subscription for shares can also be made without subscription rights i.e. subscription without pre-emption right. Subscription without pre-emption right shall take place during the same period as subscription with pre-emption right, i.e. from and including 1 March 2023 and up to and including 15 March 2023 at 5:00 p.m. (CET).

Direct registered shareholder and others

Registration of interest for subscribing for shares without pre-emption right shall be done by registration for (II). Such registration form can be received from Aktieinvest by telephone +46 (08) 50 65 17 95 or their website www.aktieinvest.se, or from the Company's website, www.minesto.com. Completed registration forms must be received by Aktieinvest at the address below or by e-mail not later than 15 March 2023 at 5:00 p.m. (CET).

Aktieinvest FK AB
Emittentservice
Box 7415
103 91 Stockholm
Visiting address: Berzelii Park 9, Stockholm
Telephone: +46 (08) 50 65 17 95
E-mail: emittentservice@aktieinvest.se (scanned registration form)

Note that the registration is binding, and no changes or supplements can be made to the pre-printed text on the registration form. Incomplete or incorrectly completed registration forms, as well as registration forms that are not accompanied by the required identity and authorisation documents, will be disregarded or subscription can be deemed to have taken place to a lower amount. Upon subscription not based on subscription rights of an amount exceeding the equivalent EUR 15,000, certified identification and KYC form must be attached. Only one registration form per subscriber will be considered. In the event that multiple registration forms are submitted from the same subscriber, Aktieinvest reserves the right to only consider the latest registration form received.

Subscription can take place electronically with BankID or Nordic eID. Go to www.aktieinvest.se/emission/minesto2023 and following the instructions.

Nominee-registered shareholder

Holders of custodial accounts and nominees who wish to subscribe for shares in the Rights Issue not based on subscription rights must register for subscription to and in accordance with instructions from their nominee, who also handles notification of allotment and other issues.

Allotment principles in connection with subscription not based on pre-emption rights

In the event that all shares subject to subscription rights are not subscribed for, the Board of Directors, within the limits of the maximum amount of the new issue, shall adopt a resolution regarding allotment of shares which are subscribed for without being based on subscription rights. In such case, shares shall:

1. firstly, to those who have also subscribed for shares with exercised subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and, in the event of oversubscription, allotment shall be made pro-rata in relation to the number of subscription rights used for subscription of shares and, insofar as this cannot be done, by drawing of lots;
2. secondly, allotment of shares shall be made to others who have applied for subscription of shares without exercised subscription

rights, and in the event of oversubscription, allotment shall be made pro-rata in relation to the number of shares that such persons have applied for subscription for and, insofar as this cannot be done, by drawing of lots; and

3. thirdly, allotment of shares shall be made to the parties who have undertaken to guarantee the Rights Issue in accordance with the guarantee agreements entered into.

Confirmation regarding allotment in connection with subscription without pre-emption rights

Notice of any allotment of shares subscribed without pre-emption rights is provided through transmission of notice of allotment in the form of a transfer note. Payment shall be made according to information on the transfer note, however not later than three days after the transfer note was sent. No message is sent to a party who does not receive allotment. Shares which are not paid in time may be transferred to a third party. In the event the selling price in connection with such transfer is less than the price according to this offering, the party to whom these securities were originally allotted to will become responsible for all or part of the difference.

Paid subscribed share (BTA)

Subscription through payment is registered with Euroclear as soon as possible, which ordinarily takes place some business days after payment. The subscriber then receives a VP notice, confirming that the BTA have been registered on the subscriber's VP account. Depository account customers receive BTA and information from the relevant bank or nominee in accordance with the latter's routines. The ISIN code for BTA is SE0019889783.

Trading in BTA

Trading in BTA will take place on First North commencing on 1 March 2023, up until the Rights Issue is registered with the Companies Registration Office, which is preliminarily estimated to take place during week 12, 2023.

Delivery of subscribed shares

Delivery of the new shares is expected to take place approximately on 31 March 2023. Conversion takes place without separate notice from Euroclear. Those subscribers with nominee-registered holdings will receive information from their bank or nominee according to the latter's routines.

Publication of the outcome of the rights issue

The outcome of the Rights Issue will be made public through a press release, which is estimated to take place on approximately 15 March 2023. The press release will be available on the Company's website, www.minesto.com.

Admission to trading

The shares in Minesto are admitted to trading on First North. The shares are traded under the short name MINEST and the ISIN code is ISIN SE0007578141. The new shares will be admitted to trading in connection with conversion of BTA to shares, which is estimated to take place on approximately 29 March 2023.

Conditions for completion of the offering

The Board of Directors of Minesto is not entitled to suspend, revoke, or temporarily withdraw the offering to subscribe for shares in the Company. However, the Board of Directors is entitled, on one or more occasions, to extend the time during which application for subscription and payment can take place. A resolution for such an extension must be passed not later than prior to the expiry of the subscription period and is announced through a press release issued by the Company.

Irrevocable subscription

The company does not have the right to cancel the Rights Issue. Subscription of shares, based on or without being based on pre-emption rights, is irrevocable and the subscriber may not revoke or change a subscription for shares. In the event that several registration forms are received from the same subscriber, Aktieinvest reserves the right to only consider the latest received registration form.

Important information regarding taxation

The tax legislation in the investor's home country and in Sweden can affect any revenue deriving from shares in Minesto. The taxation of any dividends, as well as capital gains tax and rules on capital losses when selling securities, depends on each individual shareholder's specific situation. Special tax rules apply for certain types of taxpayers and certain types of forms of investment. Every holder of shares and subscription rights should therefore consult a tax advisor to obtain information about the special consequences that may arise in the individual case, including the applicability and the effect of foreign tax rules and tax treaties.

Information regarding processing of personal data

Anyone who subscribes, or registers for subscription of shares in the Rights Issue will provide personal data to Aktieinvest. Personal data that is provided to Aktieinvest will be processed in the computer system to the extent required to administer the Rights Issue. Personal data that is also obtained from a different source than the personal data refers to may be processed. Personal data may also be submitted to and processed by Pareto as well as Minesto. The information regarding processing of personal data is provided by Aktieinvest, which is the personal data controller for the processing of personal data. Aktieinvest accepts requests for correction or deletion of personal data at the address that is specified in the section "Addresses".

Information regarding lei and nci numbers

According to Directive 2011/61/EU of the European Parliament and of the Council (MiFID II), all investors from and including 3 January 2018 must have a global identification code to be able to carry out securities transactions. These requirements mean that legal entities must apply for registration of a so-called Legal Entity Identifier ("LEI") and natural persons must obtain their National Client Identifier ("NCI") to be able to subscribe for shares in the Rights Issue. Note that it is the subscriber's legal status that

determines whether a LEI code or NCI number is required and that Aktieinvest may be prevented from carrying out the transaction for the person in question if the LEI code or NCI number (as applicable) is not provided. Legal entities that need to obtain an LEI code can contact any of the suppliers available on the market. Instructions for the global LEI system are available at gleif.org. For natural persons who only have Swedish citizenship, the NCI number consists of the designation "SE" followed by the person's personal identification number. If the person in question has multiple citizenships or other than Swedish citizenship, the NCI number can be another type of number. Anyone who intends to subscribe for shares in the Rights Issue are encouraged to apply for registration of an LEI code (legal entities) or find out their NCI number (natural persons) well in advance to be entitled to participate in the Rights Issue and/or be able to be allotted shares that are subscribed for without being based on pre-emption rights.

Miscellaneous

Aktieinvest is the issuing institution for the Rights Issue. The fact that Aktieinvest is the issuing institution does not mean that Aktieinvest considers the party registered for subscription of shares in the Rights Issue as a customer. Thus, Aktieinvest will not categorize the subscriber as a customer or carry out a suitability assessment in accordance with the Securities Market Act (2007:528) (Sw. lagen om värdepappersmarknaden) regarding subscription. In the event that an excessive amount has been paid by one of the subscribers for shares, Aktieinvest will take care of repayment of the amount in excess. If the subscription price is paid late, is insufficient or is paid incorrectly, the subscription note provided may be left without consideration or subscription take place at a lower amount. Cash payments that are not made use of will, in such case, be refunded. No interest will be paid on such cash. Except what is expressly stated herein, no financial information in this Prospectus has been revised or audited by the Company's auditor.

Subscription commitments, guarantee commitments and lock-up commitments

Minesto has obtained subscription commitments and guarantee commitments for the Rights Issue from both existing shareholders and external investors totaling approximately MSEK 120, corresponding to 78.2 per cent of the Rights Issue, of which approximately MSEK 15.2 is represented by the subscription commitments and approximately MSEK 104.8 is represented by the guarantee commitments.

The parties who have entered into agreements for subscription commitments and guarantee commitments are set out in the tables below.

Neither the subscription commitments nor the guarantee commitments are secured through any pledge, held in escrow, or other similar arrangements to ensure that the proceeds covered by the undertaking or commitment will accrue to the Company, see "Unsecured subscription commitments" in the "Risk Factors" section.

Subscription commitments

Name	Address:	Amount (SEK)	Share of the Offering (%)
Corespring New Technology AB	Telegrafgatan 6A / Box 3002, 169 03 Solna	15,000,000	9.8
Martin Edlund	c/o the Company	162,224.40	0.106
Fredrik Ahlström	c/o the Company	26,005.20	0.02
Bernt Erik Westre	c/o the Company	10,935.60	0.007
David Collier	c/o the Company	2,932.80	0.002
Jonas Millqvist	c/o the Company	1,170	0.001
Total		15,203,268.00	9.912

No payment or other compensation is paid to the investors who have provided subscription commitments. All subscription commitments were made during January 2023.

Guarantee commitments

The guarantee commitments provided confer the right to cash payment at the rate of twelve (12) per cent of the guarantee amount. Total payment for the guarantee provided is approximately MSEK 12.6. The guarantee consortium has been coordinated by the Financial Advisers and all the guarantee agreements were entered into during January and February 2023.

Name	Address:	Amount (SEK)	Share of the Offering (%)
Formue Nord Markedsneutral A/S	Østre Alle 102, 9000 Aalborg, Denmark	17.50	11.4
CVI Investments, Inc	c/o Heights Capital Ireland, LLC, International Centre, Memorial Road, IFSC, Dublin 1, D01T6T0, Ireland	16.00	10.4
Buntel AB	Ingmar Bergmans gata 2, 114 34 Stockholm	13.00	8.5
Atlant Fonder AB	Skomakaregatan 13, 223 50 Lund	12.00	7.8
Shaps Capital AB	Humlegårdsgatan 22, 111 46 Stockholm	7.00	4.6
Anavio Equity Capital Markets Master Fund Limited	c/o Anavio Capital Partners LLP, 11a Regent Street, London, SW1Y 4LR, U.K.	4.00	2.6
Exelity AB (publ)	c/o Finserve Nordic, Riddargatan 30, 114 57 Stockholm	4.00	2.6
Mats Nilsson	c/o the Company	4.00	2.6
Selandia Alpha Invest A/S	c/o Republikken, Vesterbrogade 26, 1620 Copenhagen, Denmark	3.50	2.3
Göran Källebo	c/o the Company	3.00	2.0
Carl Rosvall	c/o the Company	2.75	1.8
Tedde Jeansson	c/o the Company	2.75	1.8
Fredrik Lundgren	c/o the Company	2.50	1.6
Tommy Ure	c/o the Company	2.50	1.6
Wilhelm Risberg	c/o the Company	2.50	1.6
Gerhard Dal	c/o the Company	2.00	1.3
Gryningskust Holding AB	c/o Gryningskust, Box 3923, 111 74 Stockholm	1.50	1.0
LLTB Invest AB	Lillkullegatan 2B, 412 74 Göteborg	1.50	1.0
Råsunda förvaltning aktiebolag	Gyllenstiernsgatan 15, 115 26 Stockholm	1.50	1.0
Hans Haraldsson	c/o the Company	1.30	0.8
Total		104.80	68.3

Lock-up Commitments

The Company's two largest owners BGA Invest AB and Corespring New Technology, the Company's Chairman of the Board of Directors, Jonas Millqvist as well as the Company's senior management, Martin Edlund, Fredrik Ahlström, Bernt Erik Westre and David Collier have undertaken to Minesto, with customary exceptions, not to transfer, pledge or in any other manner dispose of existing share in the Company or shares subscribed for in the Rights Issues ("Lock-up Commitment"). Examples of exceptions to Lock-up Commitments are transfers to affiliated companies that enter into cor-

responding Lock-up Commitment in the event that all shareholders receive a takeover bid regarding the shares in the Company. Lock-up Commitments cease to be valid the day that falls 180 days after the publication of the outcome of the Rights Issue. A total of approximately 39 per cent of the shares in the Company per the date of the Prospectus are covered by Lock-up Commitments.

Furthermore, the Company has committed to the Financial Advisers, with customary exceptions, not to issue additional shares or other share-related instruments during a period of 12 months after the end of the subscription period.

Board of directors and senior management

Board of directors

Under the Company's articles of association, the Board of Directors shall consist of a minimum of three and a maximum of six board members with a maximum of six deputy board members. The Company's Board of Directors currently consists of five board members and one deputy board members. The registered office of the Company is in the municipality of Gothenburg.

All board members are elected for a term until the end of the next annual general meeting.

The table below shows the Company's board members, the year in which they were first elected, the board members' positions, whether they are deemed independent as regards the Company and its senior management as well as whether they are deemed independent as regards major shareholders, and their holdings in the Company as of the date of the Prospectus. The list of the other engagements of board members which follows the table does not include engagements in Minesto or its Group.

Name	Position	Elected	Holding ²⁸	Independent as regards:	
				The Company and senior management	Major shareholders ²⁹
Jonas Millqvist	Chairman of the Board of Directors	2018	1,062 shares	Yes	Yes
Bengt Adolfsson	Board member	2010	29,800,840 shares	Yes	No
Göran Linder	Board member	2007	–	Yes	No
Git Sturesjö Adolfsson	Board member	2010	29,800,840 shares	Yes	No
Martin Edlund	Board member and Managing Director	2008	145,593 shares	No	Yes
Andreas Gunnarsson	Deputy Board member	2007	–	Yes	No



Jonas Millqvist

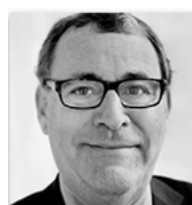
Born 1961. Chairman of the Board of Directors since 2020 and board member since 2018.

Jonas Millqvist is Senior Underwriter for Denmark's Eksport Kredit Fonden. He has experience in business development and

financing in the field of renewable energy, not least from having worked for eight years for global wind power manufacturer Vestas Wind Systems. During his time at Vestas, Jonas led various teams in the Treasury and Structured Finance departments to make large-scale wind power projects possible through a range of financing solutions.

Other current appointments: Jonas Millqvist has no other current appointments.

Holding in the Company: 1,062 shares



Bengt Adolfsson

Born 1949. Board member since 2010.

Bengt Adolfsson is the Managing Director and owner of the investment company BGA INVEST AB. His background includes positions as Managing Director and later Chairman of the Board of Directors of

Hilding Anders, Europe's largest bed manufacturer at the time. While Bengt Adolfsson was at Hilding Anders, the company grew from turnover of MEUR 6 to MEUR 400.

Other current appointments: Board member of SmartRefill in Helsingborg AB and Acconeer AB. Deputy board member of BGA INVEST AB, BGA FÖRVALTNING AB and Digimail Sweden AB.

Holding in the Company: 29,800,840 shares through wholly owned company BGA INVEST AB.

²⁸ Refers to the holdings of natural persons and legal entities, holdings of their related parties, and holdings through endowment insurance.

²⁹ "Major shareholder" means an owner who directly or indirectly controls more than ten per cent of the shares or voting rights in the Company. If an entity owns more than 50 per cent of the shares, participating interests, or voting rights in another entity, the first entity is deemed to indirectly control the latter entity's ownership in the other entity.

CONT. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

**Göran Linder****Born 1962. Board member since 2007.**

Göran Linder is Managing Director of Corespring New Technology AB and Corespring Invest AB. He has over 30 years of diversified experience in sales, business development, and senior manage-

ment, with extensive expertise in technology-related fields.

Other current appointments: Chairman of the Board of Directors of Crunchfish AB and QCQ Sweden AB. Board member and Managing Director of Corespring New Technology AB, Granitor Growth Management AB and Corespring Finance AB, Corespring Invest AB. Board member of Promore Pharma AB (publ), Pergamum AB, Checkproof AB, Powercell Warrants One AB, Pergasus AB, and EffRx Pharmaceuticals SA, as well as the economic interest association Rättvisa Vindar Norra Östergötland (RVNO). Deputy board member of CorPower Ocean AB.

Holding in the Company: Göran Linder has no holdings. However, Göran Linder represents Corespring New Technology AB, which owns 23,541,920 shares in the Company.

**Git Sturesjö Adolfsson****Born 1961. Board member since 2010.**

Git Sturesjö Adolfsson has 30 years of experience in senior management, managing marketing and sales organisations in both international and domestic businesses.

Other current appointments: Chairman of the Board of Directors of SmartRefill i Helsingborg AB. Board member and Managing Director of BGA INVEST AB, BGA FÖRVALTNING AB and Digimail Sverige AB. Board member of Acco-neer AB.

Holding in the Company: Git Sturesjö Adolfsson has no holdings. However, Git Sturesjö Adolfsson is married to Bengt Adolfsson, who owns 29,800,840 shares in the Company through his wholly owned company, BGA INVEST AB.

**Martin Edlund****Born 1969. Board member since 2008 and Managing Director since 2016.**

Over the past 20 years, Martin Edlund has alternated working as a management consultant with strategic research collaborations in technology companies such as

ABB, GE, LM Ericsson, and ITT Industries. He has been active in the marine energy industry for more than ten years. In his capacity as Managing Director, Martin Edlund has led Minesto since 2016 and has been in charge of the Company's strategy for commercialising its technology.

Other current appointments: Chairman of the Board of Directors of Kebbison AB.

Holding in the Company: 145,593 shares.

**Andreas Gunnarsson****Born 1974. Deputy board member since 2007.**

Andreas studied at Jönköping International Business School and has experience in the start-up and operation of growth companies in the technology sector.

Other current appointments: Chairman of the Board of Directors of Corpower Ocean AB, Lamera AB, Heliospectra AB (publ) and Heliospectra Personal AB.

Holding in the Company: Andreas Gunnarsson has no holdings.

CONT. BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Senior management

The following table shows name, year of birth, current position, the year the person became a member of senior management, and their shareholding in the Company as of the date of the Prospectus. The list of the engagements of members of senior management which follows the table does not include engagements in Minesto or its Group.

Name	Position	Year of birth	Employed since	Holding ³⁰
Martin Edlund	Managing Director (CEO) and Director	1969	2016	145,593 shares
Fredrik Ahlström	Chief Financial Officer (CFO)	1970	2015	23,342 shares
Bernt Erik Westre	Chief Technical Officer (CTO)	1976	2016	9,824 shares
David Collier	Chief Operating Officer (COO)	1956	2017	2,638 shares

Martin Edlund

A presentation of Martin Edlund is found in the "Board of Directors" section above.

**Fredrik Ahlström**

Born 1970. CFO since 2015

Fredrik Ahlström has experience leading corporate finance departments in the area of international business operations. Over the past 20 years, Fredrik has worked in capital-intensive industries, most recently as CFO at Sibelco Nordic, working with mining, production, logistics, and sale of industrial minerals. Fredrik Ahlström has a master's degree in business and economics from the University of Gothenburg and has attended various leadership training programs.

Other current appointments: Fredrik Ahlström has no other current appointments.

Holding in the Company: 23,342 shares.

**David Collier**

Born 1956. COO since 2017.

During the past 30 years of his career, David Collier has spent most of his time working in the field of marine-based energy, building and leading teams of engineers, and developing commercial solu-

tions. For the last decade, he has been working with technological and commercial development of marine power plants for wave power and tidal power. Before David joined Minesto in 2017, he was project manager at MeyGen, the world's largest planned project in extracting power from tidal streams³¹, where he led the development of the only commercial scale, multi-turbine tidal stream installation in operation to date.

Other current appointments: David Collier has no other current appointments.

Holding in the Company: 2,638 shares.

**Bernt Erik Westre**

Born 1976. CTO since 2017, prior to that, Design Manager since 2016.

Bernt Erik Westre has 20 years' experience with technology and concept development, as well as within marine-based energy project management. He has previ-

ously held engineering, management, and advisory positions at GVA Consultants and Aker Maritime. Bernt Erik has a Master of Science in naval architecture from Norwegian University of Science and Technology.

Other current appointments: Bernt Erik Westre has no other current appointments.

Holding in the Company: 9,496 shares and 328 shares through relayed parties.

³⁰ Refers to the holdings of natural persons and legal entities, holdings of their related parties, and holdings through endowment insurance.

³¹ <https://simecatlantis.com/tidal-stream/meygen/> <https://simecatlantis.com/tidal-stream/meygen/>

Other disclosures

The Board members Bengt Adolfsson and Git Sturesjö Adolfsson are married. Other than this relationship, there are no other relationships or family ties or other close relationships between individuals who are board members and members of senior management of the Company.

No board member or member of the management team has been convicted in any fraud-related case during at least the past five years. Other than as is stated below, during at least the past five years, no statutory or regulatory authority (including designated professional bodies) has officially found that any board member or member of senior management has committed an offence and, during at least the past five years, no such individual has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or overall conduct of the affairs of the Company.

Corespring New Technology AB (formerly Midroc New Technology AB), of which Göran Linder is board member and Managing Director, has had two administrative penalties imposed by the Swedish Financial Supervisory Authority. The first administrative penalty was imposed by the Swedish Financial Supervisory Authority in November 2019 and pertained to the failure to give timely notification to Swedish Financial Supervisory Authority of a transaction in shares in PowerCell Sweden AB (publ). The second administrative penalty was imposed by the Swedish Financial Supervisory Authority in May 2020 and pertained to the failure to notify the Swedish Financial Supervisory Authority of a transaction in shares in Minesto.

All board members and members of senior management can be reached at the Company's offices, located at J A Wettergrens gata 14, 421 30 Västra Frölunda.

Remuneration to the board of directors and senior management

Remuneration to board members elected by the general meeting is resolved by the general meeting. At the annual general meeting held on 8 June 2022, it was resolved that remuneration would be paid, up to and including the next annual general meeting (2023), in the amount of four times the statutory price base amount (SEK 210,000) to the Chairman of the Board of Directors and two times the statutory price base amount (SEK 105,000) to other board members who are not employees of the Company. No board member has any agreement which entitles them to compensation upon termination of their mandate.

The table below shows the remuneration that the board members and senior management received for the 2022 financial year. All amounts are stated in SEK. The Company has no reserves or accrued amounts for pensions or similar benefits subsequent to the resignation by board members or members of senior management from their position or task, with the exception that Martin Edlund is entitled to six months' severance pay with deduction against other earnings during a period of six months.

Name	Base salary/ Board members' fees (SEK)	Pension cost (SEK)	Other remuneration (SEK)	Total (SEK)
Jonas Millqvist	193,200	0	0	193,200
Bengt Adolfsson	96,600	0	0	96,600
Göran Linder	96,600	0	0	96,600
Git Sturesjö Adolfsson	96,600	0	0	96,600
Martin Edlund	2,089,968	452,348	320,000 ³²	2,862,316
Andreas Gunnarsson	0	0	0	0
Övriga ledande befattningshavare	4,761,331	644,849	0	5,406,180
Total	7,273,295	1,097,197	320,000	8,751,496

³² The Board of Directors of Minesto have decided that Martin Edlund shall receive a so-called tantième, i.e. remuneration in the form of a bonus with respect to the 2022 fiscal year and which will be paid out in March 2023. There is no adopted bonus policy but rather the Board of Directors decides at its discretion if any form of bonus will be paid out.

Financial information

A presentation of certain historical financial information for the Group for the years 2021 and 2022 is set out below. The financial information has been retrieved from the audited annual reports for the 2021 and 2022 financial years. The Company's audited annual reports for the 2021 and 2022 financial years have been prepared in accordance with the Annual Reports Act (1995:1554) (Sw. årsredovisningslagen) and the Swedish Accounting Standards Board's general advice BFNAR 2012:1, Annual Accounts and Consolidated Financial Statements ("K3") (Sw. Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning). The financial information in this section should be read together with the Company's audited annual reports for the 2021 and 2022 financial years, including the appurtenant notes and auditor's statement. The audited annual reports for the 2021 and 2022 financial years have been incorporated by reference into the Prospectus, see the section entitled "Documents incorporated by reference".

Other than the annual reports for the 2021 and 2022 financial years, no information in the Prospectus has been audited or reviewed by the Company's auditor, unless otherwise expressly stated. In certain cases, the figures in this section may have been rounded off to make the information easily accessible to the reader and, consequently, the figures in certain columns may not be precisely consistent with stated totals.

Alternative key performance indicators

Certain of the selected key performance indicator presented below are alternative key performance indicators and are not defined in accordance with K3, which means that the key performance indicator are not necessarily comparable with key performance indicator with similar names which are used by other companies. The financial key performance indicator which are not defined in accordance with K3 are used, together with key performance indicator defined in accordance with K3, in order to support the analysis of the company management and other stakeholders. See under the heading "Definitions of alternative key performance indicators" for definitions and purposes in respect of alternative key performance indicators and under the heading "Reconciliation of alternative key performance indicators" below for reconciliation of the named alternative key performance indicators.

The key performance indicator below have been retrieved from Minesto's audited annual reports for the 2021 and 2022 financial years, as well as pertaining to the entire Group.

	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Operating profit/loss (TSEK)	-23,745	-20,136
Earnings per share (SEK)	-0.61	-0.11
Cash flow for the period (TSEK)	-116,766	45,396
Equity ratio (%)	93	96

Reconciliation of alternative key performance indicators

The tables below reflect a reconciliation of alternative key performance indicators based on items, subtotals, or totals included in the Company's audited financial reports for the financial years that ended on 31 December 2021 and 31 December 2022, which have been incorporated by reference into the Prospectus.

TSEK	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Total operating income ³³	45,749	41,869
Total operating costs	-69,495	-62,004
Operating profit/loss	-23,745	-20,136
Profit/loss for the period (TSEK)	-84,439	-14,929
Average number of shares	137,655,143	134,438,674
Earnings per share (SEK)	-0.61	-0.11
TSEK (unless otherwise stated)		
Equity	453,343	537,751
Balance sheet total	486,175	559,501
Equity ratio (%)	93	96

³³ "Total operating income" is a total of capitalized work for own account and other operating income.

Definitions of alternative key performance indicators

The definitions of key performance indicator are presented amongst the definitions below. Alternative key performance indicators measure historical or future financial results, financial position, or cash flow, but exclude or include amounts which are not to be adjusted in the same way as the most comparable key performance indicator which are defined in accordance with the Company's accounting principles. The Company uses alternative key performance indicators to follow the underlying development of the Company's business and is of the opinion that the alternative key performance indicators, together with key performance indicator defined in accordance with K3, help investors to understand, the Company's development from period to period and can also facilitate a comparison with similar companies but are not necessarily comparable to key performance indicators with similar names used by other companies. The Company is of the opinion that the alternative key performance indicators contribute utility and supplementary information to the investors.

Dividend policy

Minesto is a growth company where generated profits are planned to be reserved for the operations. In light of this, the Company has not paid any dividends for the period which is covered by this historical financial information and does not anticipate paying any dividend during the next few years. In the future, when the Company's results and financial position allow, a dividend may become relevant to the extent it is proposed by the Board of Directors and approved by the Company's shareholders. Future dividends will be dependent, and based, on the requirements that the nature, scope, and risks of the business impose on the Company's equity, as well as the Company's consolidation requirements, liquidity, and financial position in general. At present, the Company has not adopted any dividend policy.

Significant changes since 31 december 2022

There have been no significant changes in the Company's financial position since 31 December 2022.

Key performance indicator	Definition	Use
Operating profit/loss	Total operating income less operating costs.	The operating profit/loss is a metric that the Company deems significant for investors who wish to understand the performance before interest and taxes.
Profit/loss for the period	Profit/loss after taking deferred tax into account.	The profit/loss for the period is a metric that the Company deems material for investors who wish to understand earnings after interest and taxes.
Cash flow for the period	The change in the Company's cash and cash equivalents during the period.	The cash flow for the period is used to see the change in the Company's cash and cash equivalents.
Equity ratio	Adjusted equity in relation to balance sheet total.	The equity ratio is used to give investors a picture of how much of the financing comes from equity and how much from external financing. The key performance indicator is used to assess a company's financial position, stability, and long-term ability to survive.



Legal issues and ownership structure

Shares and share capital

According to Minesto's articles of association, adopted at the annual general meeting held on 2 June 2021, the share capital may not be less than SEK 4,000,000 and not more than SEK 16,000,000, divided between not fewer than 80,000,000 shares and not more than 320,000,000 shares.

As per both 1 January 2022 and 31 December 2022, the Company's share capital amounted to SEK 6,882,757.15, divided between 137,655,143 shares. The same information also applies as per the day of the Prospectus (prior to the Offering).

The quotient value of the Shares is SEK 0.05. The shares in the Company are all the same class of shares. Each share confers the right to one (1) vote and confers the right to the same percentage of the Company's profits and equity. The shares in Minesto have been issued in accordance with Swedish law and are listed in SEK. All issued shares are fully paid and freely transferable.

In the event of full subscription for the Rights Issue, the Company's share capital will increase by SEK 1,474,876.50 through the new issue of 29,497,530 shares. For existing shareholders who do not participate in the Offering, this corresponds to a dilution of approximately 17.65 per cent.

Warrants, convertible instruments, etc.

As of the date of the Prospectus, the Company has issued a total of 1,320,250 warrants of series 2021/2025, which confer the right to subscribe for a total of 1,320,250 shares if all warrants are exercised. All warrants of series 2021/2025 have been issued within the scope of the Company's incentive scheme (LTI 2021), which is described in detail in the section "Incentive Scheme". One (1) warrant of series 2021/2025 confers the right to subscribe for one (1) new share in the Company.

Other than the warrants of series 2021/2025 which are described in detail below, as per the day of the Prospectus, there are no other outstanding warrants, personnel options, convertible instruments, or similar financial instruments which can confer the right to subscribe for shares or otherwise affect the share capital in the Company.

At the annual general meeting held on 2 June 2021, the shareholders adopted a resolution to implement a performance-based and long-term incentive scheme for members of senior management and employees of the Company (LTI 2021).

The participants' share of the above-stated volume of warrants comprises a maximum of 943,207 warrants of series 2021/2025,



allocated for a maximum of 64 employees of the Company. However, there is a possibility for the Board of Directors to offer new employees (or existing employees who have not already received such an offer), participation in the incentive scheme if the Board of Directors assesses such an offer is in the Company's interests.

The incentive scheme has a vesting period of four years, whereby one-fourth (1/4) of allocated performance share rights vest in the participants on each of 1 January 2022, 2023, 2024, and 2025, provided that the participants are employed by the Group and the Company reach certain milestones. Following the expiry of the vesting period, the participants will be awarded, for no consideration, warrants in proportion to the number of vested performance share rights. One warrant in series 2021/2025 entitles the holder to subscribe for one share in the Company at a price corresponding to the quotient value of the share at the time of subscription.

Within the scope of the LTI 2021 incentive scheme, 222,115 performance share rights have vested and been allocated, corresponding to 222,115 warrants of series 2021/2025. The unallocated volume of performance share rights is 721,092, corresponding to 721,092 warrants of series 2021/2025. Based on the

principles for LTI 2021, no warrants of series 2021/2025 have yet been allotted to the participants, and such allotment will not take place until the conclusion of the scheme in 2025. Accordingly, no warrants of series 2021/2025 have, to date, been exercised for subscription for shares.

In addition to the 943,207 warrants which can be allotted to the participants in LTI 2021, the general meeting has also resolved to issue 377,043 warrants of series 2021/2025, which shall be used to recover the Company's costs. Such cost recovery entails that the Board of Directors is entitled to enter into so-called swap agreements with third parties.

The time for share subscription on the basis of warrants of series 2021/2025 is 15 June 2021, up to and including 31 July 2025, however the participants in LTI 2025, as stated above, will receive warrants, if any, at the end of the stated subscription period. In the event of exercise of all 1,320,250 warrants of series 2021/2025, the share capital will increase by not more than SEK 66,012.50, corresponding to a dilution of 0.95 per cent, calculated on the basis of the number of shares in the Company prior to the Rights Issue.

Incentive Scheme

Incentive Scheme	Number of warrants	Number of new shares	Increase of the share capital (SEK)	Strike price (SEK)	Time for subscription for shares
LTI 2021 - warrants of series 2021/2025 (members of senior management and employees)	1,320,250	1,320,250	66,012.50	Quotient value (0.05)	2021-06-15-2025-07-31
Total:	1,320,250	1,320,250	66,012.50		



Ownership structure

As per 31 December 2022, Minesto had 28,161 shareholders. The table below shows, to the best of the Company's knowledge, all shareholders with holdings in excess of five (5) per cent of all shares and voting rights in Minesto as per 31 December 2022 including changes known thereafter until the date of the Prospectus. For information about the board members' and senior management's shareholdings in the Company, please see section "Board members and senior management".

Ownership structure as per 31 December 2022 with subsequently known changes

Name	Number of shares/ voting rights	Percentage of capital and voting rights (%)
BGA Invest AB	29,800,840	21.65
Corespring New Technology AB	23,541,920	17.10
Avanza Pension	7,355,084	5.34
Other shareholders	76,957,299	55.91
Total	137,655,143	100

Shareholder agreements and control over the company

To the best of the Board of Directors' knowledge, there are no shareholders' agreements between the Company's shareholders. To the best of the Board of Directors' knowledge, there are also no other understandings or the like which may lead to a change in control over the Company. To the best of the Board of Directors' knowledge, there is also no person who directly or indirectly controls the Company. Minesto has not taken any special measures for the purpose of guaranteeing that the control held by the major shareholders is not abused. The rules for protection of minority shareholders stated in the Companies Act do not, however, constitute protection against a majority shareholder's abuse, if any, of control over the Company. There are no provisions in the Company's articles of association which can delay, postpone, or impede a change of control over the Company.

Material agreements

Minesto has not entered into any agreements of material importance during a period of one (1) year immediately prior to publication of the Prospectus, with the exception of agreements included in the ordinary course of business.

Information on any governmental, legal, or arbitration proceedings

During the past twelve months, Minesto has not been a party to any governmental, legal, or arbitration proceedings (including any proceedings which are pending or which, to the Company's knowledge, are threatened) which have had, or could have, significant effects on the Company's financial position or profitability.

Conflicts of interest

None of the board members or members of senior management have been elected or appointed as a consequence of special agreements with major shareholders, customers, suppliers, or other parties.

There are no conflicts of interest or potential conflicts of interest between the commitments of board members and members of senior management of the Company and their private interests and/or other commitments. As stated in the section "Board of Directors and senior management", certain board members and members of senior management do, however, have financial interests in Minesto through holdings of shares.

Other than what is stated in the section "Subscription commitments, guarantee commitments and lock-up commitments", none of the board members or members of senior management are subject to restrictions on their possibilities to divest their holdings in the Company.

Agreements and transactions with related parties

During the period which is covered by the historical financial information in the Prospectus, i.e. commencing on 1 January 2021 up to and including 31 December 2022, and up to the date of the Prospectus no transactions with related parties have taken place.

Available documents

Copies of the following documents can be reviewed at the Company's office (J A Wettergrens gata 14, 421 30 Västra Frölunda) during normal office hours throughout the validity period of the Prospectus. The documents are also available on the Company's website (www.minesto.com).

- Minesto's certificate of registration and articles of association
- All documents incorporated into the Prospectus by reference are incorporated in accordance with the section "Documents incorporated by reference"
- Terms for warrants of series 2021/2025



 Minesto

Minesto AB (publ)
Org.nr. 556719-4914
J A Wettergrens gata 14
421 30 Västra Frölunda
www.minesto.com