

YEAR-END REPORT
1 JANUARY-31 DECEMBER

2024



 Minesto

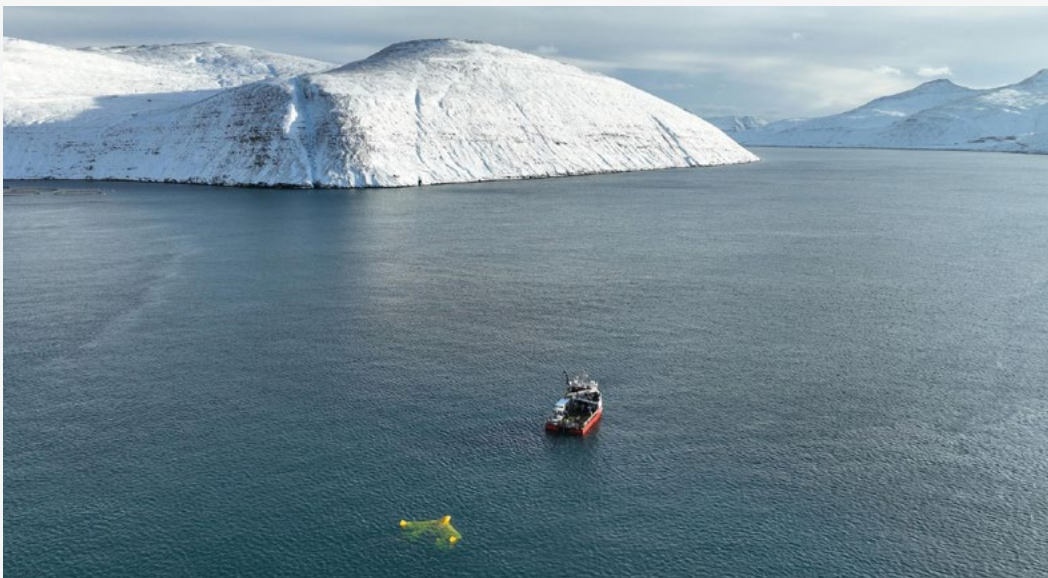
Significant events

October–December 2024

- Minesto's work towards tidal energy buildout in the Faroe Islands continues. The Hestfjord Dragon Farm is a first-of-a-kind tidal energy array with Minesto Dragon 12-kites with a total capacity of 10 MW in a first phase. Following the successful utility-scale installation of the Dragon 12 in Vestmanna and corresponding interest by various parties in the technology, Minesto assigns strategic advisor Ernst & Young (EY) to the unique Dragon Farm Project, with focus on investments.
- In December, Minesto announces completion of Hestfjord Dragon Farm specification based on Dragon 12 achievements. This refers to the overall design and technical specification of the upgraded Dragon 12 system targeting the first Dragon farm in Hestfjord (Phase 1: 10MW) in the Faroe Islands.
- Minesto presents at one of the biggest international energy conferences, Enlit Europe in Milan. CEO Dr Martin Edlund also presents at global climate change meeting COP29 in Baku, Azerbaijan where Minesto is hosting a session on the role and importance of innovation in tackling climate change.
- The company arranges a well-attended capital market day at the company's premises in Gothenburg, welcoming shareholders to experience the Minesto workshop and power plant components.

After the end of the period

- In February, Minesto welcomes Faroese stakeholders, authorities as well as the public to a seminar at the Nordic House in Tórshavn. CEO Martin Edlund presented the company's vision for a sustainable energy system in the Faroe Islands, a 200MW buildout roadmap. There was a strong stakeholder engagement towards Minesto's first tidal energy Dragon farm in Hestfjord, Faroe Islands.
- An independent technical review of Minesto's Dragon-class technology initiated in autumn 2024 is completed by DNV – a world leader in technology assessments and certifications in the energy & maritime sectors, incl. renewable energy solutions. The successfully completed review strengthens Minesto's buildout investment case.



Minesto in short

Minesto develops technology for plannable generation of renewable electricity from the ocean. With patented technology, tidal and ocean currents with low-flow velocities are exploited. The technology can be installed in areas where no other known technology can operate cost effectively.

The Group consists of the parent company Minesto AB, which is headquartered in Gothenburg and the sub-sidiaries Minesto UK Ltd, Minesto Taiwan Ltd, Sp/f Minesto Føroyar, Drekin Sp/f, Minesto Warrants One AB and Holy-head Deep Ltd.

The Group's registered office is in Gothenburg and the parent company's share (MINEST) is the subject of trading on Nasdaq First North Growth Market in Stockholm with G&W Fondkommission as Certified Adviser.

Read more at www.minesto.com.

This document is a translation of Minesto AB's Year-End Report in Swedish that was published on 27 February 2025. In the event of any inconsistency between the English and the Swedish versions, the latter shall prevail.

The Group in summary

1 July–31 December 2024

- Total operating income for the period amounted to SEK 19,486 thousand (20,574) and mainly included capitalised development work. Net sales amounted to 0 (0).
- Operating loss for the period amounted to SEK –14,076 thousand (–15,409). The negative result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 12,184 thousand (18,844) has been capitalised as development work.
- At the end of the period, intangible assets amounted to SEK 544,924 thousand (492,928), of which capitalised development costs amounted to SEK 527,708 thousand (476,608) and capitalised patent expenses amounted to SEK 17,217 thousand (16,320).
- During the period, payments of SEK 176 thousand (3,142) were received from public funding schemes, of which SEK 176 thousand (1,875) is approved claims and the remaining part is advance payments. Grants of SEK 686 thousand (–17) were accounted for of which SEK 694 thousand (–1,609) has reduced the acquisition value of the capitalised development costs.
- Cash flow amounted to SEK –41,234 thousand (–71,012). At the end of the period, cash and cash equivalents amounted to SEK 34,890 thousand (15,160).
- At the end of the period, equity amounted to SEK 568,649 thousand (522,746) divided into 194,116,040 shares (160,732,694), of which net loss for the period amounted to SEK –12,961 thousand (–17,342).

1 January–31 December 2024

- Total operating income in the end of the financial year amounted to SEK 33,035 thousand (45,590) and mainly included capitalised development work. Net sales amounted to SEK 75 thousand (391).
- Operating loss, at the end of the financial year, amounted to SEK –37,345 thousand (–28,680). The negative result is largely attributable to business development and administration related to technology development. Of the personnel costs, SEK 25,636 thousand (41,393) has been capitalised as development work.
- At the end of the financial year, intangible assets amounted to SEK 544,924 thousand (492,928), of which capitalised development costs amounted to SEK 527,708 thousand (476,608) and capitalised patent expenses amounted to SEK 17,217 thousand (16,320).
- During the financial year, payments of SEK 27,803 thousand (43,675) were received from public funding schemes, of which SEK 26,474 thousand (42,408) is approved claims and the remaining part is advance payments. Grants of SEK 1,100 thousand (23,189) were accounted for, of which SEK 1,100 thousand (20,006) has reduced the acquisition value of the capitalised development costs.
- Cash flow amounted to SEK 19,436 thousand (–20,015). At the end of the period, cash and cash equivalents amounted to SEK 34,890 thousand (15,160).
- At the end of the financial year, equity amounted to SEK 568,649 thousand (522,746) divided into 194,116,040 shares (160,732,694), of which net loss for the year amounted to SEK –36,104 thousand (–27,123).

SEK thousand	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	–	–	75	391
Operating loss	–14,076	–15,409	–37,345	–28,680
Net loss	–12,961	–17,342	–36,104	–27,123
Cash flow for the period	–41,234	–71,012	19,436	–20,015

CEO comment

Reinforcing Minesto as the World Leader in Ocean Renewables

2024 was a year of outstanding achievements for Minesto. The success of Dragon 12 puts us in a solid position to release the commercial potential of our unique ocean energy technology.

Minesto has now demonstrated competitive renewable energy production from an untapped natural resource based on a truly novel and proprietary innovation.

Backed up by performance and production data from installed devices, Minesto has assessed the cost of energy of its technology at lower levels than all other actors in ocean energy and most importantly, in our target markets, we offer the most viable or the only viable solution for an affordable energy transition. At last, the marine energy sector has a commercially viable energy generating technology ready for large scale buildout.

Ready for Dragon Farms

During 2024, all technical aspects of a commercial Dragon farm – a grid connected array of Dragon 12 units – have been successfully verified at the site in Vestmanna. Limited upgrades and customizations required are identified and in implementation for the first phase of Dragon Farm build outs.

It is important to underline that to commercialize the core Dragon-class technology, Minesto is relying on a wide range of unique and hard-earned technologies and competencies accumulated (internally and with partners) over more than a decade. So stating that we are “ready for farms” is not made lightly and implies that we are a master of all core activities such as: tidal site assessment, environmental consenting, production array design, infrastructure configuration, balance of plant, service procedures, offshore launch/recovery, grid connection, production monitoring, power-plant build and onshore testing, array installation management and power plant commissioning.

Most recently, the independent review of Minesto’s technology by DNV has been successfully completed. The review underlines the strength of our technology and our readiness to deploy at scale. It also supports our core arguments that our technology is generically cost effective.

Pushing for Business

During the year, Minesto has created energy project investment cases, initiated feasibility studies targeting specific production sites, hosted due diligence from potential customers and strengthened collaboration with our local partners around the world.

We have continued to nurture a strong relationship with the Faroe Islands’ business community and investor sphere. A renewed and updated power purchase agreement (PPA) with a price level to denote the total system value of tidal energy in the future renewable energy mix in the Faroe Islands is agreed in principle for the first phase of the Hestfjord buildout.

The Phase 1 Hestfjord Dragon Farm investment case is now open for business, the plan includes a newly established local project development company, Drekin Sp/f, where local investors can eventually become part owners of a 200MW tidal farm project in the Faroe Islands. The investment case includes the technical specification of the Phase 1 buildout, targeting the specific site

conditions in Hestfjord, which is based on six customized Dragon 12 kites systems rated at 1.75MW, 10.5 MW in total.

In a number of markets around the world, Minesto has been asked to offer feasibility studies, project planning services, demo-installation projects and the creation of larger scale investment cases like Hestfjord. We are working with new and existing local market actors such as independent power producers and utilities. We believe that the novelty of the ocean energy industry and uniqueness of our products makes it necessary to offer customers and project investors flexible step in commercial involvement.

An important enabling factor in ongoing sales and project investment activities is public funding in different forms. The renewable energy transition is an area in focus for government grants, green electricity subsidies and soft loans. Our soft funding team is working together with our business development team to target application calls which directly support sales and project finance work. Minesto holds a broad application portfolio targeting programs that will be awarded during 2025.

We have strengthened our commercial team internally and have partnered up with internationally recognized advisory firm EY to support securing project financing and industrial partnerships. Minesto also receives valuable support from Business Sweden in Southeast Asia, via grant-funding from the Swedish Energy Agency.

It is worth noting that the volume of sales activities have significantly increased, driven by the level of maturity of our products and step change in global awareness of our innovation.

An Evolving Team

The collective knowledge, experience and capabilities in the Minesto team is at the core of the value of the company. Our intangible assets, built through technology investments, now reaches around 540 MSEK in accounting terms.

We have strengthened the organization regarding supply chain partnerships, operations in Vestmanna and through integration of product and business development in Sweden.

- The management team is more commercially oriented and strengthened
- A ca 30% overall reduction in personnel costs (from 2023 to 2025) has been achieved
- A flexible operations team is in place in Vestmanna for the Faroe Island expansion.

Funding and cash flow

A combination of work streams to fund continued development and product delivery capacity are ongoing. We are not excluding any scenario in seeking the optimal way forward in creating industrial and shareholder value. The range of funding sources are sales of services and electricity, sales of microgrid hardware and installations, project finance with prepayments, soft funding, targeted new strategic investors/owners and issuance of securities.

Martin Edlund, CEO

Group Income Statement

SEK thousand	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating income				
Revenue	–	–	75	391
Capitalised development work	12,184	18,844	25,636	41,393
Other operating income	7,302	1,730	7,324	3,806
Total income	19,486	20,574	33,035	45,590
Operating expenses				
Other external expenses	-10,737	-12,370	-22,172	-22,991
Personnel costs	-22,692	-23,443	-47,933	-50,958
Depreciation	-134	-170	-275	-321
Total costs	-33,563	-35,983	-70,380	-74,270
Operating loss	-14,076	-15,409	-37,345	-28,680
Profit/loss from financial items				
Interest income and similar income statement items	1,011	-1,918	1,284	1,583
Interest expense and similar income statement items	107	-14	-41	-25
Total profit/loss from financial items	1,117	-1,932	1,243	1,558
Loss after net financial items	-12,959	-17,341	-36,102	-27,122
Tax on net loss	-2	-1	-2	-1
Net loss	-12,961	-17,342	-36,104	-27,123
Attributable to				
Shareholders in the Parent Company	-12,961	-17,342	-36,104	-27,123

KAPITALSTRUKTUR	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Earnings per share before dilution, SEK	-0.07	-0.11	-0.19	-0.17
Earnings per share after dilution, SEK	-0.07	-0.11	-0.18	-0.17
Number of outstanding shares at the end of the reporting period before dilution	194,116,040	160,732,694	194,116,040	160,732,694
Number of outstanding shares at the end of the reporting period after dilution	206,564,072	162,052,944	206,564,072	162,052,944
Average number of outstanding shares before dilution	194,116,040	160,732,694	186,324,894	155,168,791
Average number of outstanding shares after dilution	206,564,072	162,052,944	198,772,926	156,489,041

Group Balance Sheet

SEK thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	544,924	492,928
Tangible assets	587	534
Financial assets	281	291
Total non-current assets	545,792	493,753
Current assets		
Current receivables	5,504	43,228
Cash and cash equivalents	34,890	15,160
Total current assets	40,393	58,388
TOTAL ASSETS	586,186	552,141
EQUITY AND LIABILITIES		
Equity	568,649	522,746
Non-current liabilities	500	500
Current liabilities	17,037	28,896
TOTAL EQUITY AND LIABILITIES	586,186	522,141

Group

Statement of Changes in Equity

	SEK thousand	Share capital	Additional paid-up capital	Other equity incl. result for the year	Total equity
2023					
At beginning of the year		6,883	750,436	-303,976	453,343
<i>Changes</i>					
Net loss		–	–	-27,123	-27,123
Translation differences		–	–	-203	-203
Rights issue		1,154	118,849	–	120,003
Issue expenses, net of tax effect		–	-23,274	–	-23,274
Total changes		1,154	95,575	-27,327	69,402
Equity at year-end		8,037	846,011	-331,302	522,746
2024					
At beginning of the year		8,037	846,011	-331,302	522,746
<i>Changes</i>					
Net loss		–	–	-36,104	-36,104
Translation differences		–	–	137	137
Rights issue		1,669	98,371	–	100,040
Issue expenses, net of tax effect		–	-18,169	–	-18,169
Total changes		1,669	80,201	-35,967	45,903
Equity at year-end		9,706	926,212	-367,269	568,649

Group Cash Flow Statement

SEK thousand	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating activities				
Loss after net financial items	-12,960	-17,341	-36,102	-27,122
Adjustments for items not included in cash flow	-223	3,261	-1,380	-471
Cash flow from operating activities before changes in working capital	-13,183	-14,080	-37,483	-27,593
Changes in working capital				
Changes in operating receivables	2,600	475	39,747	15,432
Changes in operating liabilities	-4,969	4,844	-12,485	-4,040
Cash flow from changes in working capital	-2,369	5,319	27,262	11,392
Cash flow from operating activities	-15,552	-8,761	-10,221	-16,201
Investing activities				
Investments in intangible assets	-25,464	-62,251	-51,996	-100,471
Investments in property, plant and equipment	-295	–	-327	-72
Changes in financial assets	1	–	34	–
Cash flow from investing activities	-25,759	-62,251	-52,290	-100,543
Financing activities				
Added capital for subsidiaries	77	–	77	–
Rights Issue	–	–	100,040	120,003
Issue expenses	–	–	-18,169	-23,274
Cash flow from financing activities	77	–	81,947	96,729
Cash and cash equivalents at beginning of period	76,051	86,891	15,160	34,579
Cash flow for the period	-41,234	-71,012	19,436	-20,015
Exchange rate difference for cash equivalents	73	-719	294	596
Cash and cash equivalents at end of period	34,890	15,160	34,890	15,160

Group

Key Performance Indicators

	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Profitability				
Operating income, SEK thousand	19,486	20,574	33,035	45,590
Operating loss, SEK thousand	-14,077	-15,409	-37,345	-28,680
Net loss for the year, SEK thousand	-12,961	-17,342	-36,104	-27,123
Return on equity, %	Neg.	neg.	Neg	neg.
Capital structure				
Equity ratio, %	97	95	97	95
Personnel				
Average number of employees	47	57	48	58
Personnel costs, SEK thousand	-22,692	-23,443	-47,933	-50,958

Definitions, see page 18.

Comments on the Group's Income Statement and Balance Sheet

1 July–31 December

Position and results

The Group's operating income for the period amounted to SEK 19,486 thousand (20,574) and consisted mainly of capitalised development work. Net sales amounted to 0 (0) and the operating loss amounted to SEK -14,076 thousand (-15,409). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel and consultants. Of the personnel costs, SEK 12,184 thousand (18,844) has been capitalised as development work.

At the end of the financial year, intangible assets amounted to SEK 544,924 thousand (492,928), of which capitalised development costs amounted to SEK 527,708 thousand (476,608) and capitalised patent expenses amounted to SEK 17,217 thousand (16,320). All expenses are attributable to the development of Minesto's technology and have been capitalised at the Parent Company.

Grants accounted for during the period amounted to SEK 686 thousand (-17) and were accrued during the period, of which SEK 694 thousand (-1,609) reduced the acquisition value of capitalised development costs.

The net loss for the period amounted to SEK -12,961 thousand (-17,342).

Cash flow and financial position

During the period, payments of SEK 176 thousand (3,142) were received from public funding schemes, of which SEK 176 thousand (1,875) relates to approved claims and the remainder relates to advances.

The Group's cash flow amounted to SEK -41,234 thousand (-71,012). At the end of the period, cash and cash equivalents amounted to SEK 34,890 thousand (15,160).

Changes in equity

At the end of the period, the Group's equity amounted to SEK 568,649 thousand (522,746).

At the end of the period, there were 194,116,040 (160,732,694) registered shares, each with a quota value of SEK 0.05 (0.05).

Parent company

The core business of Minesto, i.e. the development of plannable generation of renewable electricity from the ocean, which is mostly conducted in the parent company. As the parent company forms such a large part of the Group, an account of the parent company's results, financial position and cash flow would not provide any additional information to that described in the report on the Group. Therefore, this is only presented in report format on pages 12–16.

1 January–31 December

Position and results

During the year, the Group's operating income amounted to SEK 33,035 thousand (45,590) and consisted mainly of capitalised development work. Net sales amounted to SEK 75 thousand (391) and the operating loss amounted to SEK -37,645 thousand (-28,680). The negative result is attributable to business development and administration related to technology development and includes costs such as personnel and consultants. Of the personnel costs, SEK 25,636 thousand (41,393) has been capitalised as development work.

At the end of the financial year, intangible assets amounted to SEK 544,924 thousand (492,928), of which capitalised development costs amounted to SEK 527,708 thousand (476,608) and capitalised patent expenses amounted to SEK 17,217 thousand (16,320). All expenses are attributable to the development of Minesto's technology and have been capitalised at the Parent Company.

During the year, grants of SEK 1,100 thousand (23,189) were accrued during the year, of which SEK 1,100 thousand (20,006) reduced the acquisition value of capitalised development costs.

The net loss for the year amounted to SEK -36,104 thousand (-27,123).

Cash flow and financial position

During the year, payments of SEK 27,803 thousand (43,675) were received from public funding schemes, of which SEK 26,474 thousand (42,408) relates to approved claims and the remainder relates to advances.

The Group's cash flow amounted to SEK 19,436 thousand (-20,015). At the end of the year, cash and cash equivalents amounted to SEK 34,890 thousand (15,160 thousand).

Changes in equity

At the end of the year, the Group's equity amounted to SEK 568,649 thousand (522,746).

At the end of the year, there were 194,116,040 (160,732,694) registered shares, each with a quota value of SEK 0.05 (0.05).

Parent company

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Parent Company

Income Statement

SEK thousand	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating income				
Revenue	–	–	75	391
Capitalised development work	11,020	13,076	23,221	28,721
Other operating income	102	5	102	5
Total income	11,122	13,081	23,398	29,117
Operating expenses				
Other external expenses	-6,647	-14,424	-20,725	-20,721
Personnel costs	-18,191	-17,013	-38,910	-37,268
Depreciation	-134	-151	-275	-302
Total costs	-24,972	-31,588	-59,910	-58,291
Operating loss	-13,850	-18,507	-36,512	-29,174
Profit/loss from financial items				
Interest income and similar income statement items	1,127	1,179	1,128	1,849
Interest expense and similar income statement items	-108	-16	-622	-25
Total profit/loss from financial items	1,019	1,163	506	1,824
Loss after net financial items	-12,831	-17,344	-36,005	-27,350
Tax on net loss	–	–	–	–
Net loss	-12,831	-17,344	-36,005	-27,350
Attributable to				
Shareholders in the Parent Company	-12,831	-17,344	-36,005	-27,350

Parent Company

Balance Sheet

SEK thousand	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	544,924	492,928
Tangible assets	587	534
Financial assets	3,187	33,744
Total non-current assets	548,698	527,206
Current assets		
Current receivables	3,212	4,306
Cash and cash equivalents	29,731	10,576
Total current assets	32,943	14,882
TOTAL ASSETS	581,642	542,088
EQUITY AND LIABILITIES		
Equity	568,343	522,477
Non-current liabilities	1,532	801
Current liabilities	11,767	18,810
TOTAL EQUITY AND LIABILITIES	581,642	542,088

Parent Company

Statement of Changes in Equity

SEK thousand	Share capital	Fund for development	Share premium	Balanced results	Loss for the year	Total equity
2023						
At beginning of the year	6,883	377,173	–	153,497	-84,454	453,099
<i>Changes</i>						
Allocation of previous year's result	–	–	–	-84,454	84,454	–
Fund for development	–	98,519	–	-98,519	–	–
Rights issue	1,154	–	118,849	–	–	120,003
Issue cost	–	–	-23,274	–	–	-23,274
Net loss for the period	–	–	–	–	-27,350	-27,350
Total changes	1,154	98,159	95,575	-29,476	-27,350	69,377
Equity at year-end	8,037	475,691	95,575	-29,476	-27,350	522,477
2024						
At beginning of the year	8,037	475,691	95,575	-29,476	-27,350	522,477
<i>Changes</i>						
Allocation of previous year's result	–	–	-95,575	68,225	27,350	–
Fund for development	–	51,100	–	-51,100	–	–
Rights issue	1,669	–	98,371	–	–	100,040
Issue cost	–	–	-18,169	–	–	-18,169
Net loss for the period	–	–	–	–	-36,005	-36,005
Total changes	1,669	51,100	-15,374	17,125	-8,655	45,866
Equity at year-end	9,706	527,708	80,201	-13,267	-36,005	568,343

Parent Company

Cash Flow Statement

SEK thousand	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Operating activities				
Loss after net financial items	-12,830	-17,344	-36,005	-27,350
Adjustments for items not included in cash flow	125	149	252	300
Cash flow from operating activities before changes in working capital	-12,705	-17,195	-35,753	-27,050
Changes in working capital				
Changes in operating receivables	838	2,395	1,094	8,084
Changes in operating liabilities	-529	4,216	-7,043	6,315
Cash flow from changes in working capital	309	6,611	-5,949	14,399
Cash flow from operating activities	-12,396	-10,584	-41,702	-12,651
Investing activities				
Investments in intangible assets	-25,464	-62,251	-51,996	-100,471
Investments in property, plant and equipment	-295	1	-327	-71
Change of receivables from Group companies	1,172	12,353	30,557	9,358
Cash flow from investing activities	-24,588	-49,897	-21,767	-91,184
Financing activities				
Rights issue	–	–	100,040	120,003
Issue expenses	–	–	-18,169	-23,274
Change of liabilities, Group companies	789	2	731	–
Cash flow from financing activities	789	2	82,601	96,729
Cash and cash equivalents at beginning of period	65,918	71,054	10,576	17,681
Cash flow for the period	-36,195	-60,480	19,132	-7,107
Exchange rate difference in cash and cash equivalents	8	2	23	2
Cash and cash equivalents at end of period	29,731	10,576	29,731	10,576

Parent Company

Key Performance Indicators

	July–Dec 2024	July–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Profitability				
Operating income, SEK thousand	11,122	13,081	23,398	29,117
Operating loss, SEK thousand	-13,850	-18,508	-36,512	-29,174
Net loss for the year, SEK thousand	-12,830	-17,344	-36,005	-27,350
Return on equity, %	neg.	neg.	neg.	neg.
Capital structure				
Equity ratio, %	98	96	98	96
Personnel				
Average number of employees	37	40	38	41
Personnel costs, SEK thousand	-18,192	-17,013	-38,910	-37,268

Definitions, see page 18.

Proposed allocation of results

After taking the loss for the year of SEK –36,005 thousand into account non-restricted equity of SEK 30,929 thousand is available to the Annual General Meeting. The Board of Directors proposes that the entire amount should be carried forward.

AGM and Annual Report

The Annual General Meeting will be held on 22th of May 2025 in Gothenburg.

The Annual Report for the fiscal year 2024 will be published on the Company's website on 25 April 2025.

Accounting principles and audit

This Year-End Report has been prepared in accordance with the Swedish Annual Accounts Act and Swedish Accounting Standards Board standard BFNAR 2012:1 – Annual Reports and Consolidated Reports (K3). Please see the Company's Annual Report 2023 for more detailed principles.

Due to rounding figures presented in this report might not in some cases add up to the total.

The Year-End Report has not been the subject to an review.

Risks

The Company's activity mainly involves developing and commercialising new technology. The Company's development is therefore associated with technical financial and regulatory risks.

Risks and uncertainties are described on pages 4–5 of the Annual Report of 2023 which is available on the company's website www.minesto.com. At the time of publication of this interim report these have not changed significantly.

Future information

2025-04-25	Annual Report 2024
2025-04-30	Interim Management Statement 1 Jan–31 March 2025
2025-05-22	Annual General Meeting 2025
2025-08-28	Half-Year Report 1 Jan–30 June 2025
2025-10-30	Interim Management Statement 1 Jan–30 Sep 2025
2026-02-26	Year-End Report 2025

Gothenburg on 27 February 2025

Jonas Millqvist
Chairman of the Board

Dr Martin Edlund
CEO

Definitions

Operating income

All income, including capitalised development work.

Operating result

Result after depreciation.

Net loss for the period / Net loss for the year

Result after tax.

Return on equity

Profit after tax in relation to equity.

Equity ratio

Equity in relation to total assets.

Earnings per share before dilution

Profit after tax in relation to the weighted average number of shares that have been outstanding during the period before dilution.

Earnings per share after full dilution

Profit after tax in relation to the weighted average number of shares during the period after full dilution.

Number of shares at the end of the period

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period.

Number of shares at the end of the period after full dilution

Outstanding shares at the beginning of the period adjusted with newly issued shares during the period and outstanding options per balance sheet date converted to potential shares.

Average number of shares during the period before dilution

Weighted number of outstanding shares during the period adjusted by weighted number of newly issued shares during the period.

Average number of shares during the period after full dilution

Weighted number of outstanding shares during the period adjusted with weighted number of newly issued shares during the period and outstanding options per balance sheet date converted to weighted number of potential shares.

Average number of employees

Average number of employees during the period.

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