

Press release

4 March 2021

Minesto resumes operations in the Faroe Islands

Leading marine energy developer Minesto continues the operations programme with the DG100 tidal energy powerplant in Vestmannastrandir, Faroe Islands. This includes verification of electricity production together with the utility customer SEV and third-party certifier DNV. Personnel, hardware, and installation vessel have been mobilised and commissioning work is underway.

"We are pleased to be back in action in the Faroes and look forward to push forward providing tidal energy to the Faroese electric grid from the site in Vestmannastrandir", said Dr Martin Edlund, CEO of Minesto. "Scaling up and commercialising the technology is the obvious business focus for Minesto. We are making good progress in realising a proposed 10MW site together with our partner SEV in the Faroe Islands. This work includes important local collaboration to secure long-term cost-effective operating resources."

In parallel, Minesto is working with the international classification society DNV for third party verification of the power production performance of Minesto's technology according to international standards. The first phase of this collaboration has been completed.

"Third party validation of the DG100 system's electricity production performance is an enabler in strengthening commercial relations and attraction of project funding", said Martin Edlund.

Successful verification of the DG100 product configuration during the end of 2020, with regards to both functionality and performance, has during the last months enabled design freeze and manufacturing planning for scale-up of a 1.2MW powerplant. This design constitutes the basis for the two tidal energy farms in development in the Faroe Islands and Wales.

"With a strengthened and more experienced organization we are confident that the focus on developing utility scale projects in parallel with the key operations in Vestmannastrandir will give us the results we need to successfully commercialise our unique product", said Martin Edlund.

About the Vestmannastrandir (DGIM2) project

Minesto has been granted public funding totalling approx. €3.5 million through the EU's EIC Accelerator and the Swedish Energy Agency for the implementation of the Vestmannastrandir project and the development of the DG100 marine energy converter.

For additional information please contact

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About Minesto

Minesto is a leading marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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