

**Press release**

Regulatory information

13 April 2021

## Continued operational progress in the Faroe Islands

Leading marine energy developer Minesto continues to make operational progress in the company's tidal energy project in the Faroe Islands. During electricity production runs over the last weeks Minesto's DG100 power plant has delivered grid-compliant electricity at new record levels.

*"The team is doing a great job in optimising the DG100 system's performance. We have now completed a period in continuous operation mode where we have run the power plant in the full range of tidal speeds and surface conditions. It is very pleasing to state that we have reached new record levels in terms of power production performance. Peak electricity generation has been further increased, and average production over tidal cycles is well within expected levels. Finally, the quality of electricity delivered is grid-compliant with the utility company SEV's standards",* said Dr Martin Edlund, CEO of Minesto.

*"This provides further valuable technical data both for the ongoing third-party verification of electricity production and for the 1.2MW utility-scale system currently in development. It is also very valuable for the ongoing work with our large-scale business cases and their total output estimates."*

The DG100 system now performs the full operational cycle fully automatic, including start, stop, and slack water turns. It can be operated and monitored from both the on-site control room and through secure remote connections.

*"The purpose of our operations in Vestmannastrandir has since the completion of commissioning and proof of performance been widened. We work on both yield optimisation and feeding crucial learnings into the ongoing scale-up to a 1.2 MW system. Moving ahead we will work with both DG100 systems in parallel to perform a wide range of production and optimisation runs",* said Martin Edlund.

**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](mailto:ca@gwkapital.se), telephone: +46 8 503 000 50.

Read more about Minesto at [www.minesto.com](http://www.minesto.com)

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