

**Press release**

*Regulatory information*

6<sup>th</sup> of July 2021

## New record-level and third-party verification of electricity generation in Minesto's Faroe Islands tidal energy project

Leading marine energy developer Minesto has reached further improved power production performance through upgrades and modifications of the company's DG100 marine power plant. Furthermore, key aspects of test operations and electricity production with the DG100 system have now been third-party verified by DNV in accordance with international standards.

Minesto recently resumed operations with its tidal kite system DG100 in the company's project in the Faroe Islands, which Minesto is carrying out together with the electric utility company SEV. Following this spring's success with electricity production in Vestmannaasund, Minesto has upgraded the DG100 system to increase production performance in terms of both maximum and average power.

This has been made possible, among other things, by improved generator configuration and optimised rudder control. Tides as a natural resource vary in intensity over the day. To utilise all available energy, it is of great importance to optimise the power plant's electricity production for both high and low flows.

*"The modifications we have made have resulted in further improved performance during recent weeks' electricity production in Vestmannaasund. Among other things, we have reached new record levels in terms of the highest measured maximum production at 139 kW and the highest average power on a lap with 92 kW. We generate electricity to grid over full tidal cycles with satisfactory performance, which is very positive from a cost of energy perspective",* said Martin Edlund, CEO of Minesto.

The DG100 system delivers large amounts of valuable data that is used both for evaluation of electricity production, and for further technology development and to strengthen Minesto's patent portfolio. Ongoing electricity production in the Faroe Islands is complemented by testing to ensure the development of the systems being produced for the EDF cooperation in France and the scale up in Wales.

### **Third-party verification**

Furthermore, as part of the ongoing collaboration with DNV a second stage of evaluation has been concluded. Key aspects of test operations and electricity production with the DG100 power plant, most importantly the production power curve, have now been third-party verified by DNV in accordance with the standard IEC 62600-200:2013 and the

principles stated in DNVGL-ST-0164. The collaboration with DNV continues so that Minesto's unique principle for electricity generation from tidal streams can be accurately compared with other technologies.

*"Work is underway to protect technical solutions linked to the system's electricity production and performance. Therefore, we have chosen to share performance data from electricity production to partners and potential customers, but not publicly. The system delivers satisfactory performance regarding electricity production levels and, which has previously been communicated, entirely in line with simulated performance. The work of scaling up the systems to 1.2 MW is in full swing, with design and technology decisions being made based on the DG100 system's performance and production results in the past year in Vestmannastrandir", said Martin Edlund.*

#### **About the Vestmannastrandir 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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*The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 07:45 CEST on 6 July 2021.*

#### **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](http://www.minesto.com)

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Financial information including reports, prospectuses and company descriptions is available in Swedish at [www.minesto.com/investor](http://www.minesto.com/investor).



Co-funded by the Horizon 2020 programme of the European Union