

**Press release**

23 December 2022

## Minesto secures strategic port access and onshore operations site for large-scale commercial buildout in the Faroe Islands

Minesto has signed a long-term lease agreement with the Vestmanna municipality and Faroese utility company SEV for port access and onshore operations and maintenance (O&M) work site. The agreement grants access to a 2,050 m<sup>2</sup> site in the inner harbour of Vestmanna, Inni á Fjørð; including a new grid connection.

Site preparations have been completed and installation of the control station and maintenance infrastructure has been initiated. This site will accommodate the O&M hub for tidal energy production at the existing site in Vestmannasund, and the planned buildout of commercial tidal energy arrays in Hestfjord and Skopunafjord.

*"The location of the Inni á Fjørð site is well suited for our ongoing and planned large-scale operations - it is sheltered, close to our site in Vestmannasund, and large enough to accommodate service of the planned kite arrays nearby. We gain obvious synergies by co-locating our operations at this site,"* says David Collier, COO at Minesto.

This onshore infrastructure investment in Vestmanna is an essential addition to the assembly hall in Holyhead, Wales and ongoing upgrade of the test lab and prototype assembly workshop in Gothenburg, Sweden.

*"In constructive collaboration with Vestmanna Kommuna and SEV, we have now secured an operations site that is suitable to both install and operate the first two 30 MW sites in nearby fjords, as well as support the Vestmannasund production site already in operation,"* concludes Dr Martin Edlund, CEO of Minesto.

**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, the Faroe Islands, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Corespring 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.

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