

Press release

23 January 2023

Minesto and SEV strengthen partnership for tidal energy build-out in the Faroe Islands

Minesto, leading ocean energy developer, and SEV, Faroese utility company, have renewed and expanded the collaboration agreement outlining respective roles and responsibilities related to tidal energy build out in the Faroe Islands, including the ongoing electricity production in Vestmanna Sund and the first large scale tidal array in Hestfjord.

An important add-on to the extended agreement stipulates the exclusive nature of the collaboration regarding the Hestfjord site development and build-out. This aspect facilitates and supports the ongoing work to create an attractive investment and the set-up of a Special Purpose Vehicle (SPV) to funnel project investments, Power Purchase Agreement (PPA), potential public funding (e.g., EU) and other assets.

The agreement also outlines the expanded operation at the existing Vestmanna production site. Minesto recently completed the *Dragon 4* site with a second subsea foundation and additional electrical infrastructure. Installation work onshore for the 1.2 MW *Dragon 12* is performed in parallel.

The collaboration is based on sharing of production and performance data from ongoing operations as well as in-depth analysis of site characteristics of the existing and planned site locations for joint business case assessments.

"Strengthened and extended collaboration with the utility company SEV is a corner stone for Minesto in creating one of our first tidal energy arrays. SEV's role as a pioneer customer, infrastructure provider and obvious leading local actor is highly appreciated and valued," says Dr Martin Edlund, CEO of Minesto.

"Minesto has shown a strong commitment to the Faroe Islands operations and the technology is in steady progress. We are looking forward to the upcoming scale-up of the dragons as well as continued site development work in Hestfjord." says Hákun Djurhuus, CEO of SEV.

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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, telephone:
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Read more about Minesto at www.minesto.com

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Financial information in English, including reports, prospectuses, and company descriptions, is available at www.minesto.com/investors.