

Press release

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Project update Vestmanna – Launch and Recovery procedure for utility scale tidal powerplant Dragon 12 verified

Minesto, leading ocean energy developer, has successfully executed the Launch & Recovery method (LARS) for the first megawatt tidal kite Dragon 12 (1.2 MW, 25 tons). The operations developed for the Dragon 4 (100kW, 2.5 tons) were proven equally effective with the large-scale kites utilizing the same small work vessel.

The commissioning of the Launch and Recovery System (LARS) of the Dragon 12 has today been successfully completed. The scale-up of the powerplant has not required changes in the smaller Dragon 4 kite operation for launch and recovery when applied to the Dragon 12. The D12 is ten times heavier, three times larger, uses a longer tether and is installed at larger water depth. These changes in the kite parameters proved to be fully manageable with the existing LARS method, thus verifying both technical method and assessments of operating costs.

“By efficiently launching and recovering the Dragon 12 for the first time, we have now verified the critical Launch and Recovery System. It is satisfactory that the smaller kite operations are proven effective also with large-scale kites”, said Dr Martin Edlund, CEO of Minesto.

The launch and recovery were respectively done in less than 2 hours elapsed time.

“A complete run-through of the launch and recovery of the Dragon 12 powerplant over the last 24h has successfully verified the core marine operations of our kite-based power plants. This is a truly unique procedure at the core of our competitive LCOE-levels”, said Martin Edlund.

The commissioning of the Dragon 12 continues at site leading to the goal of electricity production. Operations of the smaller Dragon 4 power-plants will continue in parallel.

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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 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, 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.

Read more about Minesto at www.minesto.com

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