

Press release

Regulatory information

9 February 2024

Minesto reaches historic milestone – first electricity to grid with tidal powerplant Dragon 12 (1.2 MW)

Minesto, leading ocean energy developer, today announces that a key milestone has been reached: The utility-scale tidal powerplant Dragon 12 – rated at 1.2 MW – has been successfully commissioned and, in the early morning of February 9, delivered its first electricity to the national grid in the Faroe Islands.

The Dragon 12 is Minesto's first tidal energy kite in megawatt-scale. It has now been successfully commissioned and has generated electricity at satisfactory levels in its first phase of operation. The 12-meter wide and 28-ton heavy subsea kite, anchored with a tether to the seabed, is steered in an 8-shaped flight trajectory powered by the tidal flow. Dragon 12 is a 10-times scale-up (from the existing 100 kW Dragon 4) that delivers competitive performance and cost-levels for build-out of large-scale commercial subsea parks of tidal powerplants.

"This is a big day for Minesto. We have reached the most significant milestone in the history of the company by producing electricity to the grid with our mega-watt scale powerplant. We are both proud and happy and more than ever look forward to the journey ahead.", said Dr Martin Edlund, CEO of Minesto.

"What the Minesto team has achieved today is extraordinary and set a new agenda for renewable energy build-out in many areas of the world. The competitiveness of the Dragon 12 is straight to the point; it's powerful, cost-effective and feeds predictable electricity to the grid." said Dr Martin Edlund.

Videos of the Dragon 12 is available at Minesto's youtube channel: [Minesto – YouTube](#)

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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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