

Press Release

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Minesto initiates collaboration with expert ocean energy site developer Haf-Afl for the Icelandic market

Minesto continues to follow through with a market entry strategy based on collaboration with strong local site development and project investment partners. With the signing of a new partnership agreement (MOU) with ocean energy site developer Haf-Afl, the Icelandic market is added to Minesto's range of markets actively pursued.

Haf-Afl has a solid background in identification and assessment of the Icelandic tidal resource in combination with in-depth understanding of the local energy market.

"This is a textbook example of a valuable partnership for Minesto in the ongoing work to initiate and accelerate build out of Dragon Farms. Our agenda now is to engage in site identification and feasibility work that leads to investable projects as well as a solid long-term roadmap to add tidal energy to the Icelandic energy mix for the future.", says Johannes Hüffmeier, COO at Minesto.

"The collaboration with Minesto gives us access to a worldleading tidal energy technology highly suitable for the vast Icelandic tidal resource. Over several years, we have invested significant efforts and time into mapping the tidal ocean energy resource and associated factors regarding the energy system. We can therefore move directly into hands-on site development at targeted locations together with Minesto." says Eyvar Örn Geirsson, Managing Director, Haf-Afl.

Iceland's wholesale electricity prices are relatively low, however production costs in many remote or off-grid locations are high and frequently coincide with rich local tidal energy resources. Future electricity supply is expected to require a broader mix of technologies, particularly those that can deliver firm, predictable power without increasing pressure on land-based natural resources.

The basis for the Minesto – Haf-Afl collaboration reflects a shared view that the value of tidal energy in Iceland include:

- Enhancing energy security and system resilience
- Supporting remote or off-grid locations currently reliant on diesel generation
- Reducing future capacity bottlenecks as demand grows
- Providing predictable, renewable power that complements hydropower and geothermal generation

- Minimal land use and visual impact

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About Haf-Afl:

Haf-Afl is an Icelandic ocean energy site developer specialising in the identification, assessment, and development of marine energy projects. The company has extensive experience in mapping and analysing Iceland's tidal and ocean energy resources, combined with deep knowledge of the local energy system and market conditions.

Haf-Afl focuses on early-stage site development, feasibility studies, and project structuring, with the objective of enabling commercially viable renewable energy projects. By bridging local expertise with proven international technologies, Haf-Afl aims to support Iceland's future energy security through predictable, renewable power solutions with minimal environmental impact.

Read more about Haf-Afl at www.haf-afl.is

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.

Minesto was founded in 2007 and has operations in Sweden, the Faroe Islands, Wales, and Taiwan. Major shareholder in Minesto is 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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