

Press Release

17 March 2026

Project Update on Minesto Dragons in the Faroe Islands: Microgrid-scale powerplant Dragon 4 in electricity production

Minesto's microgrid scale powerplant Dragon 4 (100kW) is installed and produces electricity to the Faroese grid, generating valuable data for the upcoming microgrid installation partly funded by the Swedish Energy Agency. The Minesto tidal energy kite Dragon 12 (1.2 MW) has been successfully recovered after 10 months in the water in Vestmannasund. The unique megawatt Dragon is now on shore for inspection and maintenance.

Minesto's commercial microgrid scale powerplant, Dragon 4, is now installed and produces electricity to the Faroese grid. This work is a preparatory first step of the microgrid project partly funded by Swedish Energy Agency and in close collaboration with project partners including Faroese utility company Sev.

The Dragon 12 power plant has been successfully recovered to shore in Vestmanna after a 10-month grid-connected period. Extensive inspections and evaluations of system status will be conducted. Initial conclusions show that the system condition is as expected with signs of wear and tear after withstanding ocean conditions and exceeding set service intervals.

Operations will continue throughout spring and summer primarily to serve delivery of the microgrid project ("ETRIC"), and to accommodate study visits from international commercial partners.

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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 plannable 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

Press images and other media material is available for download via minesto.com/media

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

Picture below: The Minesto tidal energy kites Dragon 4 (100kW) and Dragon 12 (1.2 MW) at the quayside in Vestmanna, Faroe Islands.



Pictures below: Screenshots from Minesto operator interface of Dragon 4



