

Press Release

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Minesto and Trayen Power enters collaboration agreement to capture business opportunities in Chile

Minesto, leading ocean energy developer, has signed a Memorandum of Understanding (MOU) with Chilean project developer Trayen Power to collaborate on the development of tidal and ocean current energy projects in Chile. Chile represents a particularly attractive market for Minesto, combining world-class tidal and ocean current resources with both large utility arrays and microgrid opportunities.

The collaboration establishes a framework for Minesto and Trayen Power to jointly develop commercial opportunities for Minesto's Dragon Class technology in Chile. The initial focus will be on identifying and evaluating suitable sites, progressing feasibility work and securing funding for project development. The long-term objective is to develop tidal and ocean current energy production supplying renewable electricity to the local grid or directly to local energy users.

Chile represents a particularly attractive market for Minesto, combining world-class tidal and ocean current resources with many remote and islanded energy systems where reliable renewable power can provide significant value. The country also hosts a range of marine-based industries, including aquaculture and coastal infrastructure operations, where predictable ocean energy can support decarbonisation and reduce reliance on imported fuels.

"Chile is an interesting new market for Minesto, where we see opportunities for both utility-scale projects and applications supplying local industrial energy users. Establishing collaboration with a strong local partner is central to our market-entry model, and together with Trayen Power, we can now progress concrete site opportunities and build the technical and commercial basis for Dragon projects in Chile," comments Dr Martin Edlund, CEO of Minesto.

"Our approach is to develop opportunities together with local partners and secure project-specific business development and feasibility study funding. This enables Minesto to establish new markets in a capital-efficient way while creating a strong basis for future commercial deployments," concludes Martin Edlund.

"Minesto's Dragon technology provides an exciting opportunity to develop tidal and ocean current resources in Chile. Through this collaboration, we combine Minesto's technology and experience with our local project development capabilities. Our immediate focus is to identify the strongest project opportunities and progress them through feasibility and towards investment," comments Miguel Iturrate, CEO of Trayen Power.

About Trayen Power

Trayen Power is a Chilean energy project developer focused on advancing innovative renewable energy solutions. The company combines local market expertise, stakeholder engagement capabilities and project development experience to accelerate the deployment of new clean energy technologies in Chile. Trayen Power is led by founder and CEO Miguel Iturrate, who brings extensive experience from the Chilean energy sector and project development market.

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

Contact

Cecilia Sernhage, Chief Communications Officer

+46 735 23 71 58

ir@minesto.com