

Press Release

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Minesto selected for government-backed Sweden–Indonesia Sustainability Partnership to accelerate tidal energy development in Indonesia

Minesto, leading ocean energy developer, has been selected to participate in the Sweden–Indonesia Sustainability Partnership (SISP), a Swedish government-backed initiative supporting sustainable development and business collaboration in Indonesia. Through the partnership, Minesto will work closely with Business Sweden to advance tidal energy opportunities in one of the world's most promising markets for ocean energy, supporting Indonesia's transition towards a sustainable energy system.

The Sweden–Indonesia Sustainability Partnership brings together Swedish companies and Indonesian stakeholders to accelerate the adoption of sustainable technologies and solutions. Within the partnership's Sustainable Energy Programme, Minesto will collaborate with Business Sweden to develop commercial opportunities for its unique tidal energy technology, including identifying strategic partners, facilitating access to financing and advancing project development.

Indonesia, the world's largest archipelagic nation, offers significant potential for tidal energy generation. Its extensive network of islands and straits creates favourable conditions for harnessing tidal currents, with the country's total ocean energy potential estimated at approximately 60 GW. At the same time, Indonesia faces substantial challenges in its energy transition. With electricity generation still heavily dependent on fossil fuels, the country faces considerable challenges in expanding renewable energy across its thousands of islands.

Minesto's patented tidal energy technology offers a new opportunity to harness this largely untapped resource. By generating electricity from predictable tidal currents, including at sites with lower flow velocities, Minesto's technology can complement established renewable energy sources such as solar and wind, contributing to a more reliable and diversified renewable energy system.

Johan Lennefalk, Acting Country Manager Indonesia, Business Sweden, comments, *"Indonesia has significant untapped potential in ocean and hydropower resources, which can play an important role in diversifying the country's renewable energy mix. Minesto's technology offers a particularly promising solution by harnessing tidal currents that have previously been difficult to utilise, providing predictable renewable electricity that complements other hydropower and ocean energy solutions. We look forward to continuing to work with Minesto and other companies to contribute to Indonesia achieving its net-zero emission target by 2060."*

The collaboration builds on Minesto's ongoing business development in Indonesia. One of the opportunities is a tidal energy project at Nusa Penida, southeast of Bali, where Minesto is

involved in feasibility assessments together with local partners. Through the collaboration with Business Sweden, Minesto will further strengthen local partnerships to advance project development.

"Indonesia represents one of the largest global markets for our technology. The country's extensive tidal resources, combined with its growing demand for reliable renewable electricity, create significant opportunities. Being a part of the Sweden–Indonesia Sustainability Partnership strengthens our ability to turn this potential into commercial projects, working alongside Business Sweden and key Indonesian stakeholders," comments Dr Martin Edlund, CEO of Minesto.

Peter Hjertsson, Energy Lead, Business Sweden, comments, *"The Sweden–Indonesia Sustainability Partnership provides an important platform for connecting Swedish companies including Minesto with Indonesia's growing demand for sustainable energy solutions. We see opportunities to build on this collaboration and explore larger-scale strategic initiatives at a national level that can contribute to Indonesia's long-term energy transition."*

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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.

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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