

Press Release

26 October 2026

Minesto and Morteza Capital join forces to commercialize tidal energy in the Maldives

Minesto, leading ocean energy developer, has signed a Memorandum of Understanding (MOU) with Morteza Capital, an investment manager and project developer with a strong regional network. The collaboration aims to develop commercial tidal energy opportunities in the Maldives, where Minesto's unique Dragon technology has the potential to contribute to the country's challenging renewable energy transition while preserving its unique natural environment.

The Maldives faces significant challenges in transitioning towards renewable energy. Its geographically dispersed islands rely heavily on imported diesel for electricity generation, resulting in high energy costs and carbon emissions. At the same time, tourism is a cornerstone of the country's economy, placing particular importance on developing renewable energy solutions that preserve its pristine natural environment and scenic landscapes.

Minesto's Dragon technology offers a promising solution to these challenges. Its ability to efficiently generate electricity from low-flow tidal streams and ocean currents, combined with lightweight and cost-effective installation and maintenance concepts, enables deployment opportunities in the Maldives contrary to other known tidal technologies. Operating entirely underwater, the technology generates predictable renewable electricity without visual impact on the surrounding landscape, making it particularly relevant for island tourist destinations.

Under the MOU, Minesto and Morteza Capital will jointly pursue commercial project opportunities in the Maldives. The collaboration combines Minesto's proven technology and technical expertise with Morteza Capital's regional market knowledge, established stakeholder networks and capabilities in project development and investment structuring.

Dr Martin Edlund, CEO of Minesto, comments, *"The transition away from diesel-based electricity generation is challenging for island communities, particularly where preserving the natural environment is essential to the local economy. The Maldives is a market where our technology has the potential to make a real difference. Our collaboration with Morteza aligns perfectly with our go-to-market strategy. We seek to combine our technology and tidal energy know-how with strong local expertise and commercial development capabilities to pursue tidal deployment opportunities."*

"The Maldives has ambitious but challenging renewable energy aspirations to reduce reliance on imported fossil fuels. We see strong potential for Minesto's innovative tidal energy technology to help overcome these challenges. By combining Minesto's proven technology with our local networks, investment expertise and project development capabilities, we aim to create a pathway towards commercially viable tidal energy projects that support the country's

energy transition while preserving its exceptional natural environment," comments Ghaly Murthala, Managing Director of Morteza Capital.

Minesto has been awarded funding from the Nordic Project Fund (Nopef) to support market development activities in the Maldives. The company intends to utilise this funding to support continued development of opportunities in the market. The collaboration with Morteza Capital forms part of Minesto's broader strategy to accelerate international market development through close long-term partnerships with local and regional energy project developers and investors.

About Morteza Capital

Morteza Capital is a Maldives and Indian Ocean focused investment and development firm focusing on hospitality, mobility and infrastructure related investments. Since 2015, Morteza Capital has been involved in transactions over US\$500M, working towards building a regional investment platform across hospitality related verticals in mainly coastal and resort destinations.

Read more about Morteza Capital at <https://www.mortezacapital.com/>.

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.

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