

Press Release

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Regulatory information

Minesto adapts organization to strengthen customer service offering

Minesto implements organisational changes to enhance the commercial readiness of its service offering. Site installation and operations (installation and handling) will be managed through customer delivery projects, such as the Vestmanna Site Project, relying on Minesto's proprietary and proven methods and technology, but primarily delivered by external and local resources to enhance flexibility and efficiency. Technology development related to Operations methods and tools will be integrated into Product Development led by Chief Technology Officer, Bernt Erik Westre.

Leading ocean energy developer Minesto implements organisational changes to further strengthen the company's ability to execute commercial projects and to further improve the product sales offer related to Dragon-technology installation and handling – a core aspect of Minesto's product sales offer.

Building on the organisational transformation completed in 2025, Minesto continues to adapt its structure to the evolving needs of the business and the growing opportunities for Dragon-class tidal energy installations in multiple international markets.

Operations Development – development of methods and tools for installation and maintenance– will be integrated into Product Development, under the management of Chief Technology Officer Bernt Erik Westre. This brings operational aspects fully into product development, supporting continued technology optimisation, efficient project execution, and accelerated commercial deployment.

Operations both onshore and offshore at tidal energy production sites will be managed through site development projects, including the Vestmanna site in the Faroe Islands, for handover to customer site operations. Bespoke tools, know-how and methods for development, build and operation of a Dragon farm remains an integral part of the business with the site in Vestmanna as the development and training hub.

"This project-based approach enables greater flexibility and efficiency in integrating local and external resources to adapt to customer and site requirements. At the same time full integration of Operations Development into Product Development improves the total product offer to customers by integrating the service business based on spare-parts, tools- and methods for kite maintenance," says Dr Martin Edlund, CEO of Minesto.

Johannes Hüffmeier (COO), currently responsible for Operations and Operations Development, will leave the company to pursue opportunities outside Minesto.

"We thank Johannes Hüffmeier for his valuable contributions, particularly related to demonstrating the Dragon Class technology to the world and wish him every success in the future," says Martin Edlund.

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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 owner 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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