

Press release

Regulatory information

31st of May 2019

Welsh Government awards €14.9 million of EU funding to leading marine energy developer Minesto

The Welsh Government has announced their continued support to leading marine energy developer Minesto following the award of €14.9 million of EU funding for the next phase of Minesto's tidal energy scheme in Wales.

Commenting on the funding decision, Minesto's CEO Dr Martin Edlund said: *"This is a key contribution to the commercialisation of our technology and a strong sign of commitment from the Welsh Government. We are pleased to see that we share an agenda to industrialise tidal energy in Wales, to enable large-scale local clean energy production from Welsh tidal streams. By doing so we will enable long-term industrial development in North Wales."*

The €14.9 million European Regional Development Fund grant awarded through the Welsh Government will support the next phase of Minesto's commercial development in Wales. The investment will facilitate:

- Continued site development and operations at Minesto's Holyhead Deep site 6km off the coast of Anglesey.
- Enhancement of Minesto's utility-scale product range.
- Installation and operation of an additional, uprated (at least 50 percent higher than current 0.5MW system) unit in Holyhead Deep.
- Strengthened manufacturing and assembling capability.
- Securing permits and consents for expanding the Holyhead Deep site towards a commercial 80 MW tidal energy farm.
- Design of subsea infrastructure for the 80MW site development.

Counsel General and Brexit Minister, Jeremy Miles, responsible for overseeing European funds in Wales, said: *"Generating energy from renewable sources is not only vital in creating a low-carbon economy and contributing to the global challenge of climate change, it also provides Wales with a real opportunity to be at the forefront of a major emerging industry."*

Economy Minister and Minister for North Wales, Ken Skates added: *"This significant investment will take Minesto's operation to the next level, supporting the expansion of the company's manufacturing and assembly capacity at its North Wales base. It's good news for jobs in the area, as well as a big boost to the local supply chain."*

Listed on Nasdaq First North in Stockholm since 2015, Minesto has funded the development of its unique marine energy technology, a subsea kite technology called Deep Green, through a mix of private equity and public grants. Having previously received substantial support from the European Regional Development Fund through the Welsh

European Funding Office (€13m) and InnoEnergy (€5.5m), Minesto and the Deep Green technology is the EU's largest investment in marine energy to date.

For additional information please contact

Magnus Matsson
Communications Manager, Minesto AB
+46 31 774 14 89
press@minesto.com

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About Minesto

Minesto is a 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, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has operations in Sweden, Wales, Northern Ireland and Taiwan. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

Read more about Minesto at www.minesto.com

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