

**Press release**

*Regulatory information*

10 June 2019

## Minesto secures €2.5m European Commission funding for first customer project

**Leading marine energy developer Minesto has been awarded a €2.5 million grant from the European Commission's SME Instrument programme. The awarded funding will support the installation of Minesto's technology in the Faroe Islands together with the utility company SEV.**

*"This is great news for Minesto and our joint project with the utility customer SEV", said Dr Martin Edlund, CEO of Minesto. "The EU community once again show trust and commitment to our technology and commercialisation roadmap."*

Minesto will receive a €2.5 million grant from EU's SME Instrument Programme phase 2 for the development and operation of the company's unique Deep Green technology in the Faroe Islands, where Minesto [has engaged in a collaboration agreement](#) with the main power generator and distributor SEV.

When matched with Minesto's technology, the tidal current resource in the Faroe Islands will constitute a valuable share of the grid mix in a cost-effective and 100 percent renewable energy system by 2030. Following the first planned installations in Vestmannaasund, the long-term ambition of the Minesto-SEV collaboration is a stepwise build-out up to 70MW installed capacity.

Minesto's proposal for funding support from the SME Instrument phase 2 was selected for the maximum amount of funding in competition with 1,764 other applications from small and medium-sized enterprises in 35 countries.

SME Instrument is part of the European Commission's European Innovation Council (EIC) and supports ground-breaking innovative ideas for products, services or processes that are ready to conquer global markets. It is divided in different phases with €50,000 grants available in phase 1, which Minesto [was awarded in June 2018](#). In phase 2, grants in the range of €500,000–€2.5m are available for innovation development and demonstration purposes.

**For additional information please contact**

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*The information in this press release is such that Minesto AB (publ) shall announce publicly according to the EU Regulation No 596/2014 on market abuse (MAR). The information was submitted for publication, through the agency of the contact person set out above, at 09:20 CEST on 10 June 2019.*

## 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](mailto:ca@gwkapital.se), telephone: +46 8 503 000 50.

Read more about Minesto at [www.minesto.com](http://www.minesto.com)

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