

Press release

Regulatory information

18th of June 2019

Swedish Energy Agency awards funding to Minesto's innovative energy technology

Swedish marine energy developer Minesto has received additional public support and funding for the development and commercialisation of its marine energy technology called Deep Green. The Swedish Energy Agency has awarded Minesto a SEK 12.5 million grant to the development of the company's marine power plant DG100.

"Climate change and the transition to renewable energy is a global challenge in which Swedish technology like ours can play a significant role. It is therefore crucial that the Swedish innovation system is involved and supports the development of what could be a new Swedish export industry", said Dr Martin Edlund, CEO of Minesto.

Minesto develops a patented technology for generating green electricity from tidal and ocean currents. With no suitable tidal resource around Sweden, the Gothenburg-based company has operations and projects also in the UK, the Faroe Islands and Taiwan.

Technology and product development is however taking place in Sweden and the Swedish Energy Agency has now granted Minesto funding of SEK 12.5 million which will support the development of the first marine power plant of Minesto's DG100 model.

The first DG100 systems will be installed in the Faroe Islands, which Minesto [recently received funding for](#) from the European Commission.

"We now have two public bodies from the EU and Sweden that independently support the roadmap to bring our product to the market. In the Faroe Islands we are part of one of the world's most ambitious energy transition projects. It is the perfect context to show how tidal energy by Minesto's technology complements solar and wind to create sustainable energy systems", said Martin Edlund.

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 on 18 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.

With more than €40 million of awarded funding from the European Regional Development Fund through the Welsh European Funding Office, European Innovation Council and InnoEnergy, Minesto is the European Union's largest investment in marine energy to date.

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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