

**Press release**

*Regulatory information*

16 October 2019

## Minesto receives approval for EU-funded site project in France

**Leading marine energy developer Minesto has received approval for an EU-funded project aiming at installing the company's unique renewable energy technology at the grid-connected Paimpol-Bréhat test site in France, operated by the French electric utility company EDF with the support of the Brittany Region.**

Minesto, as part of a wider EU-funded project called TIGER, will utilise a grant of approximately €2.4 million to manufacture, install and operate Minesto's marine energy converter DG100 at a grid-connected site off Brittany operated by the electric utility company EDF.

*"The delivery of this project is in line with our product commercialisation roadmap", Minesto's CEO Dr Martin Edlund commented. "It will position Minesto in continental Europe and strengthen our relationship with one of the world's largest power companies. It will also demonstrate Minesto's Deep Green technology off the European Atlantic coastline, which is a substantial tidal resource neighbouring many countries, all with the common need to make the transition to renewable energy systems."*

The Tidal Stream Industry Energiser Project, known as TIGER, is an ambitious €46.8m project, of which €28m comes from the European Regional Development Fund via the Interreg France (Channel) England Programme.

The TIGER project has been developed to accelerate the deployment of tidal stream energy technology in France and the UK, bringing together 19 partners from industry and academia. This will be the first time that such a significant number of influential developers and stakeholders has been brought together in a single project to deliver a range of outputs that will support the tidal energy industry's future growth.

**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 16 October 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](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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