

Press release

Regulatory information

24 September 2021

Minesto awarded funding by Swedish Energy Agency to facilitate commercial scale-up

The Swedish Energy Agency has awarded Minesto a SEK 5.8 million grant to the ongoing commercialisation of Minesto's ground-breaking Deep Green technology. The grant co-funds a project through which Minesto will develop and verify a next generation tether system to facilitate the commercial scale-up of the company's marine energy technology.

"We are very pleased that the Swedish Energy Agency continues and expands its support for Minesto. This investment contributes to strengthening the competitiveness of our product", said Dr Martin Edlund, CEO of Minesto.

The tether system connects Minesto's marine energy power plants with the seabed foundation and is composed of the tether rope and cables for communication and power. It is a unique subsystem of Minesto's Deep Green technology with great impact on the levelised cost of energy.

"We know there is significant potential to enhance the tether system's functionality and performance and reduce its complexity. This is related to areas such as hydrodynamic properties, dynamic loads, and electricity transmission with low losses", said Bernt Erik Westre, CTO at Minesto.

The project co-funded by the Swedish Energy Agency aims to develop a next generation tether system that will optimise functionality and performance and allow for future scale-up of power plants to 3 MW and beyond with a serial production design. As a core part of the Deep Green technology, further development of the tether system will also provide Minesto with opportunities to extend its IP protection through new patents.

"This initiative is an integral part to scale up both the size of individual power plants and production volumes in numbers. There are great synergies with our existing projects and the ongoing procurement and manufacturing of the new Dragon Class power plants", said Martin Edlund.

"Tidal power is expected to be part of the future electricity mix and can contribute to the energy transition in many countries. It is a predictable energy resource that can reduce the need for energy storage for other forms of renewable energy. Minesto and other Swedish marine energy technology developers are leaders in the field, which makes it an industry with export potential for Sweden," said Pierre-Jean Rigole at the Swedish Energy Agency.

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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, 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 Nasdaq First North Growth Market. Certified Adviser is G&W Fondkommission, email: ca@gwkapital.se, telephone: +46 8 503 000 50.

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