

CLEAN MOTION

Clean Motion AB signs project agreement with EU

Electric vehicle manufacturer Clean Motion AB has signed a project agreement within the EU Horizon Europe program. The project GIANTS (Green Intelligent Affordable Nano Transport Solutions) has a total of 23 project partners and a total budget of 15.1 million euros, of which 12 million euros are grants from the EU. Clean Motion has the third largest budget and will be awarded a grant from the EU of 1.3 million euros distributed over the project period of 42 months, starting in January 2024.

Clean Motion AB, a leader in the development of sustainable transport solutions, is proud to announce its participation in the GIANTS project, funded by the EU under the Horizon Europe program. The project's total budget amounts to 15.1 million euros, with the EU providing 12 million euros. Clean Motion's total budget in the project is 1.9 million euros, with EU funding of 1.3 million euros. In the project running from January 2024 and onwards for 42 months, we will collaborate with 22 other partners, including Renault, Toyota, and Valeo. Clean Motion thus has the third largest budget and becomes a central and driving participant in the project.

Sofia Haby, CEO of Clean Motion, says; "This is a clear indication that the EU Commission shares Clean Motion's vision that resource- and energy-efficient vehicles play a central role in the cities of the future."

GIANTS, which stands for Green Intelligent Affordable Nano Transport Solutions, aims to develop and implement innovative and cost-effective solutions for urban electric vehicles. Clean Motion will adapt its existing vehicle EVIG and develop a new 4-wheeled vehicle in category L7, containing advanced components such as batteries, drivetrains, and solar panel roofs. The project predicts a global potential of 1.5 million vehicles per year by 2028, confirming Clean Motion's belief in a very large pent-up demand for energy-efficient, affordable vehicles for sustainable urban mobility. Clean Motion's participation in GIANTS reflects the commitment to innovation and sustainability, positioning the company at the forefront of the urban mobility revolution.

Göran Folkesson, working chairman of the board for Clean Motion, comments; "The GIANTS project is almost perfect for Clean Motion and means that we can accelerate our existing development plan. The development we carry out within the framework of GIANTS is exactly what we planned to implement in our regular operations. In practice, this means that we have secured the majority of the funding required to implement our product development plan for the next three years, while several of our subcontractors are part of the consortium, which also accelerates the development of key components for our products."

For further information about Clean Motion AB's role in GIANTS, contact

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This information is the type of information that Clean Motion AB is obliged to disclose in accordance with the EU Market Abuse Regulation (MAR). The information was provided, through the agency of the above contact person, for publication on December 8, 2023, at 19:08 CET.

About Clean Motion AB

Clean Motion AB is a Swedish company that manufactures and sells truly sustainable vehicles for cities. The vehicles are locally produced and based on energy and resource efficiency to maximize the adoption of electric vehicles globally. The company's vision is to offer city mobility powered by solar energy and therefore provides lightweight electric vehicles with low energy consumption to meet the urban transportation challenges of the 21st century.

Clean Motion AB is listed on the First North Growth Market at Nasdaq Stockholm. The Certified Adviser is G&W Fondkommission. For further information, please visit: www.cleanmotion.se.

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