



# Energy independence porto novo

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Following the meeting with APDL, Eco Wave Power's engineering team held a site visit to the breakwater and the room underneath the breakwater ("The Gallery"), where Eco Wave Power's energy conversion equipment will be installed, and later opened to the public, as a first of its kind wave energy museum and education center.

During the site visit, Eco Wave Power's team met with local subcontractors and manufacturers, to choose the preferred entities that will take part in the execution of this innovative project.

The first MW project is being executed in line with a 20MW Concession Agreement entered into with APDL and is planned to be followed by a gradual expansion to the whole 20MW of installed capacity.

In March 2024, the Company received the final approval necessary for the commencement of the construction works of our first commercial-size project in Porto (TURH license) from APDL Port Authority, and issued a performance bond to APDL, meant to solidify the Company's commitment for the construction of the first commercial wave energy project within a 2-year period.

Eco Wave Power's project is well in line with the renewable energy plan of the Government of Portugal, as in July, 2024, Portugal announced that it aims to generate 85% of its annual electricity production from renewable sources by 2030, compared to 61% in 2023, one of the highest ratios in Europe.

Eco Wave Power is being advised by partner Joana Brandão and her team from leading Portuguese law firm PLMJ. Joana and the firm have significant experience in supporting the regulatory framework for renewable energy projects execution across Portugal and have been assisting Eco Wave Power since 2020.

Eco Wave Power is a leading onshore wave energy company that developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity.

The Company owns and operates a grid connected wave energy project in Israel, with co-investment from EDF Renewables IL and the Israeli Energy Ministry, which recognized Eco Wave Power's technology as "Pioneering Technology." The Israeli wave energy project marks the first grid-connected wave energy system in Israel's history.

Eco Wave Power will soon commence the installation of its third and fourth wave energy projects, in the Port of Los Angeles, and in Portugal. The Company also holds a total projects pipeline of 404.7MW.

Eco Wave Power received funding from the European Union Regional Development Fund, Innovate UK and the European Commission's Horizon 2020 framework program and was honored with the "Global Climate



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Action Award" from the United Nations.

Contact us for free full report

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