Press release

The Norwegian offshore wind technology company Stationmar signs MoU with the South Korean Oil & Gas / Offshore Wind company PAIOS, for further development and testing of the Stationmar revolutionizing offshore wind technology in Korea.

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The purpose of the Memorandum of Understanding (MoU) is to confirm the intention to establish a collaboration between Stationmar and Paios, to further develop, test and promote the patented Stationmar offshore wind technology named WALET – Wave Artificial Lift Energy Turbine, for applications in the Korean offshore wind industry, and for Asian waters in general. The intention is that this shall be done by governmental funding in South Korea.

The purpose of the WALET technology is to generate energy also from the wave forces, in addition to the wind forces, so that the total energy production from bottom-fixed offshore wind turbines can be increased considerably, and in several areas doubled, while achieving a more stable and predictable supply of electricity to the grid. This is done by using the wave forces to lift seawater up to a water reservoir that surrounds the wind turbine column itself and then directing the water into pipes inside the column with a drop height of approx. 20m, down to a turbine like those used for typical well-proven hydropower plants on land.

By combining wind power, wave power and hydro power, one can establish Ocean Energy Farms, as opposed to Offshore Wind Farms.

The WALET system mounted on a bottom-fixed offshore wind turbine

Under the MoU it is also agreed to consider a similar set-up for the Stationmar technology for floating wind turbines. This mainly relates to the patented Stationmar HMN – Heave Motion Neutralization - technology, for which the purpose is to neutralize the movements of the floating foundations to be applied for floating wind turbines. In the offshore wind industry, it is today widely recognized that South Korea, where Stationmar holds a patent for their floating technology, is one of the most promising and attractive worldwide areas for floating wind applications.

Paios is a major long established South Korean company that provide oil and gas / offshore wind project expertise in the phase of engineering, construction, quality control, commissioning and project management. The company started their services to the Korean main shipyards and global energy companies such as Petronas, Hyundai Heavy Industries, Adnoc, Saipem, and more, and have expanded their services to several global regions. Furthermore, Paios has a special agreement with one of the biggest offshore wind farm developers / owners in order to find the availability of having wind farm business in the Korean offshore environment.

Under the MoU, Paios shall use their good relationship with Korean governmental R&D institutes or the like, in order to secure governmental R&D program funding for a de-risking project in Korea for the WALET technology. This shall typically include a "Statement of Feasibility" from a certification authority such as DNV or similar, "Proof-of-concept" model tank testing, and development engineering, all with the intention to further arrange for offshore pilot testing, and finally commercialization of the WALET technology for applications in Korean and Asian waters.

In the MoU the upper limit for potential funding is set to USD 10 million, meaning that further offshore pilot testing can be done in Korean waters, following the de-risking project.

"Stationmar is pleased to enter into an agreement with such a multi international company as Paios, and we consider their expertise and involvement in the Korean offshore wind industry very important towards commercialization of our offshore wind technology, that we believe will be a gamechanger in order to make offshore wind more profitable and subsidy-free", said Paal Norheim, CEO. "In the global wind industry, it is widely recognized that the waters offshore Korea is considered to be one of the most promising and attractive areas for offshore wind farms in the world. At the same time, we find it very disappointing that we are not able to secure similar funding in Norway for such revolutionizing technology that we believe could be a gamechanger in the offshore wind industry, including Norwegian waters", Mr. Norheim further added.

"Paios is excited to work with Stationmar representing new and innovative technology that may increase the capacity of bottom-fixed offshore wind turbines considerably, and result in more profitable offshore wind farms in our region. With the long advanced offshore wind industry in Korea, and particularly related to well proven offshore test sites for wave energy converters such as applied for WALET, we truly believe that we can contribute to the commercialization of the Stationmar technology. We are also impressed by their revolutionizing heave neutralization technology for floating wind turbines, which we believe may have potentials for use in the upcoming Korean and later Asian, offshore floating wind market", said Joon Choi, Managing Director. "The timing for introducing such technology as WALET is now very good, as South Korea today is emerging as one of the world's most promising offshore wind markets. The main reason for this is actually the enormous ambitions Korea has related to establishing numerous

datacenters, in order to become an international hub for Artificial Intelligence developments. As these datacenters, which require a lot of energy, will be located along the coast, the need for expensive and time-consuming grid upgrades are avoided, which is one of the biggest hurdles for offshore wind in many other countries", Mr. Choi adds.

For further details please contact Paal Norheim, Stationmar CEO, at paal.norheim@stationmar.no, or Joon Choi, Paios Managing Director, at joonchoi@paiosgroup.com.