



# Wave Energy Made Possible

INTERIM REPORT FOR THE PERIOD  
1 JANUARY – 30 JUNE 2020

EWPG Holding AB (publ)



## Second quarter of 2020<sup>1</sup>

### Group

- Revenues of SEK 0 million (0).
- Other operating income of SEK 0.4 million (0.2) mainly pertaining to grants.
- Operating costs decreased to SEK 0.8 million (1.2). Administrative expenses decreased to SEK 2.2 million (2.5). The expenses were reduced by a one-off item by SEK 0.8 million, pertaining to an IPO-cost item that was settled at a lower amount than reserved for.
- Profit (loss) for the period amounted to SEK -2.8 million (-3.7).
- Earnings per share of SEK -0.1 (-0.3).
- As of 30 June 2020, cash and cash equivalents amounted to SEK 99 million (6.7) and shareholders' equity amounted to SEK 95 million (2.1)
- Total number of outstanding shares amounted to 35,194,844 (28,839,250).
- Cash flow from operating activities decreased to SEK -4.7 million (-3.6), primarily due to payment of current payables.
- Average number of employees of 17 (14).

### Parent Company

- Profit (loss) for the period amounted to SEK 0.0 million (-1.3). The expenses were reduced by a one-off item by SEK 0.8 million (see comments on Group above).
- Shareholders' equity amounted to SEK 103 million (-0.7).

## Significant events in the quarter

- EWP entered into an official Concession Agreement with APDL (A Administração dos Portos do Douro, Leixões e Viana do Castelo) regarding the usage of an area potentially suitable for the construction, operation and maintenance of a wave energy power plant of up to 20MW in four locations owned and operated by APDL. According to the agreement entered between the parties, APDL will provide EWP with the concession for its' breakwaters for a period of 25 to 30 years. The power plant is planned to be constructed and commissioned in two stages. At the first stage, Eco Wave Power will construct an up to 5MW project. Whereas in the second stage, Eco Wave Power will construct, operate and maintain the remaining capacity of the plant (15 to 19 additional MWs). APDL will have a right of first refusal (ROFR) to invest in both stages of the project.
- Eco Wave Power continues to reinforce its' patent portfolio. The Company submitted for three patents; in the USA (US 16/762931), the European Union (EPO 17932991.7) and in Israel (274332). Patent number 254988 was approved for patent registration.
- The AGM resolved on the issue of warrants (incentive program) to the company's employees, Board members and consultants. EWP's highly motivated and capable employees are key for the company to reach its targets. EWP strives to create as much commitment and participation as possible. As a result, all key employees will take part in an incentive plan, as a way to align shareholder and employee interests. Maximum dilution from the program is 4.5%.
- This quarter, Eco Wave Power continues to receive industry accolades. The company won the prestigious 2020 Energy Globe Award, for its combined wave and solar project in the Port of Jaffa, Israel while Inna Braverman, CEO of Eco Wave Power was selected as a finalist of the European Commission's Prize for Women Innovators, 2020.

## Significant events after the reporting date

- In a significant regulatory milestone, Eco Wave Power announced that it secured the engineering coordination permit from the Municipality of Tel-Aviv Jaffa (permit number 2020-4345) needed for the deployment of the grid connection works of the EWP-EDF One wave energy project in the Port of Jaffa, Israel. The permit allows Eco Wave Power to proceed with the path towards electric cable laying works, for the electric transmission cables that will connect the EWP-EDF One Jaffa Port project, with the IEC (Israel Electric Company) sub-station.
- Eco Wave Power entered two new letters of Intent; a 2MW LOI with the Port of Shoreham in the UK and an LOI with Diamond Energy for an up to 20MW PPA in Australia. Diamond Energy is an accredited generator and a fully licensed electricity retailer in the NEM. According to the LOI terms, Diamond Energy will take the necessary efforts to provide Eco Wave Power with a Power Purchase Agreement of 20MW, for a period of 10 years, at a rate to be negotiated and agreed upon between the parties. Diamond Energy will also take the necessary efforts to assist Eco Wave Power in obtaining the relevant licenses, permits, and approvals for the connection of its power stations to the Australian electrical grid.
- Given these new agreements, the company's projects pipeline, expanded to 254MW, which is a 64MW increase from the projects pipeline communicated in 2019. This reinforces the growing global commitment and interest in the Eco Wave Power Technology.
- The company's ticker symbol on Nasdaq First North has changed to "ECOWVE" from "EWP". Trading under the new ticker symbol began on Monday, 3 August 2020. The new symbol is expected to be easier to find, while clearly more appropriately reflects the Eco Wave Power brand.
- Patents numbers 254987 and 254990 were approved for registration.
- Fast Company, selected Inna Braverman, as one of the world's 74 "Most Creative People in Business for 2020", for founding Eco Wave Power. According to Fast Company, "Engineers have been trying to make ocean waves a source of energy for decades. Her Company finally figured out how". She was also recognized by Sifted.eu as one of the "European tech pioneers shaping the post-pandemic world".

## About EWPG Holding AB

EWPG Holding AB (publ) ("Eco Wave Power") is a leading onshore wave energy technology company that developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity. Eco Wave Power's mission is to assist in the fight against climate change by enabling commercial power production from sea and ocean waves.

EWP is recognized as a "Pioneering Technology" by the Israel's Ministry of Energy and was labelled as an "Efficient Solution" by the Solar Impulse Foundation. EWP's project in Gibraltar has received funding from the European Union Regional Development Fund and from the European Commission's HORIZON2020 framework program, and the company was recently recognized by the United Nations in receiving the "Climate Action Award".

The Eco Wave Power share (ECOWVE) is traded on Nasdaq First North Growth Market. Read more about Eco Wave Power at: [www.ecowavepower.com](http://www.ecowavepower.com)

<sup>1</sup> Numbers in parentheses refers to outcomes during the corresponding period of the previous year.

## A Word from the CEO



*The pandemic has created an unusual global situation with many travel restrictions and quarantine rules which affected, and are still affecting, the ability of companies to conduct business as usual.*

Eco Wave Power was fast to respond to this newly created situation, by coming up with a clear and responsible plan, which at its' core, maintains the safety of our employees, while achieving the operational targets of the company. The plan (called **EPIC-M**) includes five main components:

- a. **Efficient remote operation of our Gibraltar power plant**
- b. **Progressing the EWP-EDF One project**
- c. **Increasing pipeline projects intake**
- d. **Creating trust among our shareholders, while improving brand awareness**
- e. **Minimizing expenses**

**E.** In order to take care of the safety of our employees and adjust to the new situation, we have changed our ways of working and for the time being, we no longer send staff to Gibraltar and other locations in our pipeline. Nevertheless, our Gibraltar power plant has continued operation and is being monitored by Juan, our local power plant manager, with ongoing online support from our engineering team in the office. In addition, measures have been taken to insure all employees can work remotely and are equipped with proper tools necessary to attend remote meetings. Also, new sales and BD strategies were implemented and explained to all BD and marketing employees, to enable quick adjustment to the new situation, while finalizing new deals remotely.

**P.** In parallel, works continued with the goal of getting the second power plant started. The EWP-EDF One project in Jaffa Port, Israel, has moved forward. In a significant regulatory milestone, we have announced that we secured the engineering coordination permit from the Municipality of Tel-Aviv Jaffa (permit number 2020-4345) needed for the deployment of the grid connection works of the EWP-EDF One wave energy project in the Port of Jaffa, Israel. The permit allows us to proceed with the path towards electric cable laying works, for the electric transmission cables that will connect the EWP-EDF One Jaffa Port project, with the IEC (Israel Electric Company) sub-station.

**I.** In the same time, as part of our planning for the future, we have secured new sites, which are interested in the Eco Wave Power technology. Our overall projects pipeline have increased to 254MW, including a newly entered Concession Agreement for an up to 20MW with APDL in Portugal, and two new Letters of Intent, which include a 2MW LOI with the Port of Shoreham in the UK and an LOI with Diamond Energy for an up to 20MW PPA in Australia. This progress was made possible due to the newly implemented BD and sales strategies, as well as since our technology and company have attracted a great deal of attention across the globe. Our technology was recognized by the Energy Globe Award, while I was extremely honored to be recognized by the European Commission as one of the Women Innovators for 2020 and selected by Fast Company as one of the world's 74 "Most Creative People in Business for 2020", for founding Eco Wave Power. According to Fast Company, **"Engineers have been trying to make ocean waves a source of energy for decades. Her Company finally figured out how"**. Sifted.eu also recognized us as one of the "European tech pioneers shaping the post-pandemic world".

This emphasizes that there is a great support for what we want to achieve, and many are interested in helping us realize commercial scale wave energy power plants.

**C.** Another very important aspect for us during this pandemic specifically, but also in general, is to reassure our shareholders that we are taking all appropriate measures to meet our operational targets, in a clear and responsible way. As a result, we have also come up with a new communication plan, which is expected to improve our brand awareness, while establishing better communication channels with our existent and new shareholders, which we value significantly. One of the items of such a plan was changing the company's ticker symbol on Nasdaq First North to "ECOWVE". This new symbol is expected to be easier to find, while clearly more appropriately reflecting the Eco Wave Power brand. We are also planning to modify the company's name (which is currently EWPG Holding AB) to a name that better reflects our core business and our journey. We have also launched a monthly newsletter and started a policy of frequent updates to our shareholders and the market, via press releases and other means available to us. We hope that this will reinforce the connection between us and our shareholders, while aligning our operational steps with understanding from the market.

**M.** The last step of our plan is financial. Although our company has sufficient capital and financial resources, the consequences of the Corona virus are still hard to grasp, and everything indicates that this might be a lengthy process. As a result, to ensure our long-term financial situation, we reviewed our costs, and were able to reduce some of our expenses during this quarter.

In conclusion, I feel content with the development of EPIC-M plan and its' smooth implementation during this quarter. I am also feeling optimistic due to the launching of strong innovative initiatives globally, to get out of this crisis in a green way. It seems that it is becoming clearer than ever that renewable energy (and wave energy in particular) is a significant part of handling the climate crisis, while also being a significant part of the solution to the global economic crisis that Covid-19 has created.

According to a study by the European Technology & Innovation Platform for Ocean Energy, which was published on May 2020: *"Europe's ocean energy resource is considerable. By 2050, ocean energy can deliver 100GW of capacity-equivalent to 10% of Europe's electricity consumption today. Flexible and predictable, ocean energy complements variable renewables such as wind or solar, that will dominate Europe's electricity system in 2050. Ocean energy will play an important role in smoothing production peaks and balancing Europe's electricity grid. By 2050, the ocean energy sector will employ 400,000 Europeans, ensuring a just transition to a decarbonized economy. Europe's technological advantage in ocean energy will ensure European companies a large share of a strong global market, as they do on offshore wind. With zero carbon emissions, ocean energy will help tackle climate change and achieve a cleaner, more sustainable and more prosperous Europe"*.

Kind Regards,  
**Inna Braverman**  
CEO

## Consolidated key figures

SEK THOUSAND	Q2 2020	Q2 2019	Q1-Q2 2020	Q1-Q2 2019	Full year 2019
Other income (SEK thousand)	440	169	601	168	1 688
Operating profit (SEK thousand)	-2,579	-3,478	-6,711	-4,939	-17,576
Profit (loss) for the period (SEK thousand)	-2,762	-3,711	-7,153	-5,352	-18,118
Cash and cash equivalents at period end (SEK thousand)	99,378	6,730	99,378	6,730	110,055
Equity ratio at period end (%)	82%	12%	82%	12%	80%
Outstanding shares at period end (million)	35.2	28.8	35.2	28.8	35.2
Outstanding shares on average (million)	35.2	14.5	35.2	9.7	20.4
Profit (loss) for the period per share (SEK)	-0.1	-0.3	-0.2	-0.6	-0.9
Shareholders' equity per share at period end (SEK)	2.7	0.1	2.7	0.1	2.9
No. of employees on average (FTE)	17	14	17	14	15

## Definitions of key figures

KEY FIGURE	DEFINITION
Cash and cash equivalents	Includes Cash and cash equivalents and Short-term deposits
Equity ratio (%)	Shareholders' equity in relation to total assets at the end of the period.
Profit (loss) for the period per share (SEK)	Profit (loss) for the period in relation to the average number of outstanding shares in the period.
Shareholders' equity per share (SEK)	Shareholders' equity in relation to the number of outstanding shares at the end of the period.

## Consolidated statement of income<sup>2,3</sup>

SEK THOUSAND	Q2 2020	Q2 2019	Q1-Q2 2020	Q1-Q2 2019	Full year 2019
Revenues	-	-	-	-	-
Operating costs	-814	-1,164	-1,785	-1,684	-3,768
<b>Gross profit</b>	<b>-814</b>	<b>-1,164</b>	<b>-1,785</b>	<b>-1,684</b>	<b>-3,768</b>
Administrative expenses	-2,205	-2,483	-5,526	-3,423	-15,496
Other income	440	169	601	168	1,688
<b>Operating profit</b>	<b>-2,579</b>	<b>-3,478</b>	<b>-6,711</b>	<b>-4,939</b>	<b>-17,576</b>
Financial income	81	0	498	0	224
Financial expenses	-263	-234	-941	-413	-767
<b>Profit (loss) before tax</b>	<b>-2,762</b>	<b>-3,711</b>	<b>-7,153</b>	<b>-5,352</b>	<b>-18,118</b>
Income tax	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>-2,762</b>	<b>-3,693</b>	<b>-7,153</b>	<b>-5,352</b>	<b>-18,118</b>
Attributable to:					
The Parent Company's shareholders	-2,735	-3,693	-6,920	-5,291	-17,789
Non-controlling interest	-27	-19	-233	-61	-329

<sup>2</sup> Earnings per share is the same before and after dilution as the Group has no financial instruments issued that could dilute the number of shares.

<sup>3</sup> The Group has no items recognized as other comprehensive income, why total comprehensive income corresponds to profit (loss) for the year.

## Consolidated balance sheet

SEK THOUSAND	30 June 2020	30 June 2019	31 Dec 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14,441	10,311	14,366
<b>Total non-current assets</b>	<b>14,441</b>	<b>10,311</b>	<b>14,366</b>
<b>Current assets</b>			
Current receivables	1,107	1,251	2,063
Short-term deposits	653	376	1,028
Cash and cash equivalents	98,725	6,354	109,028
<b>Total current assets</b>	<b>100,485</b>	<b>7,981</b>	<b>112,118</b>
<b>Total assets</b>	<b>114,926</b>	<b>18,292</b>	<b>126,484</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	704	577	704
Share premium	141,954	30,270	141,817
Foreign currency translation reserve	110	-120	24
Retained earnings	-48,095	-34,528	-40,964
<b>Equity attributable to shareholders of the Company</b>	<b>94,673</b>	<b>-3,802</b>	<b>101,581</b>
Non-controlling interests	-89	5,907	179
<b>Total equity</b>	<b>94,585</b>	<b>2,105</b>	<b>101,760</b>
<b>Non-current liabilities</b>			
Non-current leasing liabilities	1,479	-	1,880
Shareholders	10,161	9,973	10,113
Related parties	5,264	5,371	5,308
<b>Total non-current liabilities</b>	<b>16,904</b>	<b>15,344</b>	<b>17,301</b>
<b>Current liabilities</b>			
Current leasing liabilities	814	-	799
Trade payables	1,287	125	4,890
Other current payables	1,337	718	1,733
<b>Total current liabilities</b>	<b>3,437</b>	<b>843</b>	<b>7,422</b>
<b>Total equity and liabilities</b>	<b>114,926</b>	<b>18,292</b>	<b>126,484</b>

## Consolidated statement of changes in equity

SEK THOUSAND	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
<b>Balance as of 1 April 2019</b>	2	21,517	-63	-28,254	-6,798	5,689	-1,109
Profit (loss) for the period	-	-	-	-5,352	-5,352	61	-5,291
Issue of share capital	-	8,735	-	-	8,735	-	8,735
Change in foreign currency translation reserve	-	592	-202	-807	-418	157	-261
<b>Balance as of 30 June 2019</b>	2	30,844	-265	-34,414	-3,832	5,907	2,075
<b>Balance as of 1 April 2020</b>	704	143,715	57	-47,246	97,230	-58	97,172
Profit (loss) for the period	-	-	-	-2,735	-2,735	-27	-2,762
Change in foreign currency translation reserve	-0	-1,761	53	1,886	178	-4	174
<b>Balance as of 30 June 2020</b>	704	141,954	110	-48,094	94,674	-89	94,585

## Consolidated cash flow statement

SEK THOUSAND	Q2 2020	Q2 2019	Q1-Q2 2020	Q1-Q2 2019	Full year 2019
OPERATING ACTIVITIES					
Profit (loss) for the period	-2,762	-3,693	-7,153	-5,352	-18,118
Adjustment for items not affecting profit (loss)	32	-	56	46	23
Add-back depreciation and amortization	58	52	116	103	212
CHANGES IN WORKING CAPITAL					
Decrease (increase) in current receivables	443	-1,333	1,019	-1,507	-840
Increase (decrease) in trade payables	-2,254	74	-3,609	20	4,784
Increase (decrease) in other current payables	-211	1,299	229	1,295	871
<b>Cash flow from operating activities</b>	<b>-4,694</b>	<b>-3,601</b>	<b>-9,342</b>	<b>-5,395</b>	<b>-13,067</b>
INVESTING ACTIVITIES					
Purchase of non-current assets	-750	-103	-1,109	-206	-1,478
Investment in bank deposits	56	-0	385	-97	-750
<b>Net cash flow from investing activities</b>	<b>-693</b>	<b>-103</b>	<b>-724</b>	<b>-301</b>	<b>-2,228</b>
FINANCING ACTIVITIES					
Issue of shares	-	8,735	-	8,735	120,860
Increase (repayment) of non-current liabilities	-	791	-197	942	1,108
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>9,527</b>	<b>-197</b>	<b>9,677</b>	<b>121,968</b>
<b>Cash flow for the period</b>	<b>-5,395</b>	<b>5,823</b>	<b>-10,261</b>	<b>3,979</b>	<b>106,419</b>
Cash and cash equivalents at the beginning of the period	104,327	517	109,028	2,376	2,312
Exchange rate differences on balances of cash and cash equivalents	-207	-	-42	-	297
<b>Cash and cash equivalents at the end of the period</b>	<b>98,725</b>	<b>6,354</b>	<b>98,725</b>	<b>6,354</b>	<b>109,028</b>

## Parent company statement of income

SEK THOUSAND	Q2 2020	Q2 2019	Q1-Q2 2020	Q1-Q2 2019	Full year 2019
Gross profit	-0	0	-0	0	0
Operating profit	1	-1,324	-813	-1,324	-9,051
Profit (loss) for the period	1	-1,324	-813	-1,324	-9,001

## Parent company balance sheet

SEK THOUSAND	30 June 2020	30 June 2019	31 Dec 2019
ASSETS			
Non-current assets	577	577	577
Current assets	103,927	141	108,206
<b>Total assets</b>	<b>104,504</b>	<b>718</b>	<b>108,783</b>
EQUITY AND LIABILITIES			
Equity	102,801	-747	103,615
Current liabilities	1,703	1,465	5,169
<b>Total liabilities and equity</b>	<b>104,504</b>	<b>718</b>	<b>108,783</b>



# Notes to the financial reports

## 1. Accounting standard and basis of accounting

This interim report has been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and in accordance with Swedish Annual Accounts Act. With respect to the Parent Company, this interim report has been prepared in accordance with the Swedish Annual Accounts Act and in compliance with RFR 2, Accounting for Legal Entities. This report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual report for 2019, available on the Company's website. The same accounting principles and calculation methods have been used in this report as in the annual report. This interim report has not been reviewed by the Company's auditors.

## 2. Company information and reporting entity

EWPG Holding AB (publ) (the "Company" or the "Parent Company") is a Swedish public limited liability company incorporated on 27 March 2019 and registered with the Swedish Companies Registration Office on 17 April 2019. The Company's shares are traded at Nasdaq First North Growth Market. The Company's registered office is at Strandvägen 7A, 114 56 Stockholm, Sweden.

## 3. Establishing of the Group

The Company acquired Eco Wave Power Ltd on 10 June 2019 through an issue in kind and then became the Parent Company of the newly formed group. At the time of acquisition, the Company had no assets or operations. The purpose of the acquisition was to incorporate the operations according to Swedish law prior to the listing on Nasdaq First North Growth Market in Stockholm. The previous shareholders of Eco Wave Power Ltd became the majority shareholders of the Company, and the substance of the transaction is therefore that Eco Wave Power Ltd acquired the Company. Applying the rules in IFRS 3 regarding reverse acquisitions, comparative figures are those of the group for which Eco Wave Power Ltd. is the parent company.

## 4. Consolidation

The "Group" or "Eco Wave Power" refers to the group for which the Company is the parent company. The Company is the parent company to wholly-owned subsidiary Eco Wave Power Ltd., reg. no. 514593722, a private limited liability company incorporated under the laws of Israel. Eco Wave Power Ltd. is the parent company of the wholly- and part-owned subsidiaries:

- EDF EWP One Ltd., reg. no. 516065943, a private limited liability company incorporated under the laws of Israel. 50% ownership.
- Eco Wave Power Australia PTY Ltd., reg. no. 632805353, a private limited liability company incorporated under the laws of Australia. 100% ownership.
- Eco Wave Power Gibraltar Limited, reg. no. 113264, a private limited liability company incorporated under the laws of Gibraltar. 100% ownership.

- Eco Wave Power Mexico, reg. no. 507055 a private limited liability company incorporated under the laws of Mexico. 54% ownership. This subsidiary in turn owns 99.99% of Eco Wave Manzanillo I, reg. no. 562840 a private limited liability company incorporated under the laws of Mexico.
- Suzhou Eco Wave Power Technology Co., Ltd., reg. no. 913205810942967451, a private limited liability company incorporated under the laws of the PRC. 90% ownership.

## 5. Risk Factors

The Group is exposed to several general and company specific risks that can impact operations and the financial performance of the Group. Management works pro-actively to identify, monitor and mitigate identified risks. Below is a non-exhaustive list of risks, which management considers to be material. Further details can be found in the IPO prospectus, available on the company's website.

- Immature market for the Company's products.
- Sales and marketing efforts.
- IP rights and R&D.
- Environmental responsibility for damages.
- Permits and changes in the regulatory framework.
- The market price of the Company's share.

## 6. Contingent liabilities

The Group has no contingent liabilities that it is aware of.

## 7. Forward looking statements

In this report, forward-looking statements are based on management's expectations at the time of the report. Although management considers the expectations to be reasonable, there is no guarantee that these expectations are or will prove to be correct. Accordingly, future outcomes may differ significantly from those expressed in the forward-looking statements due to such factors as changed market conditions for the Group's services and more general changes in respect of economic, market and competitive conditions, changes in regulatory requirements and other policy measures and fluctuations in exchange rates. The Group does not undertake to update or correct such forward-looking statements, other than what is stipulated in law.



## Other information

### The share

The share is listed on Nasdaq First North Stockholm as of 18 July 2019 (short name is ECOWVE and ISIN code is SE0012569663).

30 June 2020, the total number of outstanding shares amounted to 35,194,844.

### Certified advisor

FNCA Sweden AB is the Company's Certified Adviser (+46 (0)8 528 00 399, info@fnca.se).

### Largest shareholders as of 30 June 2020

As of 30 June 2020, the Company's shares are owned by 3,750 shareholders. In the table below the Company's largest shareholders are listed.

SHAREHOLDERS	SHARES/VOTES	PERCENT
David Leb	11,796,435	34%
Inna Braverman	11,750,000	33%
Pirveli Investments Ltd.	1,951,000	6%
Skandia Sverige Hållbar	526,315	1%
Fjärde AP-fonden	525,000	1%
Others	8,646,094	25%
<b>Total</b>	<b>35,194,844</b>	<b>100%</b>

### Financial calendar

2020-11-27: Interim report for Jan-Sep 2020

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