



# Wave Energy Made Possible

INTERIM REPORT FOR THE PERIOD  
1 JANUARY – 30 SEPTEMBER 2020

EWPG Holding AB (publ)



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

- Revenues of SEK 0 million (0).
- Other operating income of SEK 0.3 million (0.9) mainly pertaining to grants.
- Operating costs decreased to SEK 0.7 million (1.3). Administrative expenses decreased to SEK 3.3 million (7.1). The comparable period last year was affected by IPO related costs.
- Profit (loss) for the period amounted to SEK -3.5 million (-8.2).
- Earnings per share of SEK -0.1 (-0.3).
- As of 30 September 2020, cash and cash equivalents amounted to SEK 93 million (108) and shareholders' equity amounted to SEK 91 million (105). Total number of outstanding shares amounted to 35,194,844 (34,997,194).
- Cash flow from operating activities increased to SEK -5.3 million (-14.6) due to lower costs.
- Average number of employees of 17 (14).

## Significant events in the quarter

- **EWP EDF One Project-** In a significant regulatory milestone, Eco Wave Power secured an engineering coordination permit from the Municipality of Tel-Aviv Jaffa (permit number 2020-4345) required for the deployment of the grid-connection works of the EWP-EDF One wave energy project in the Port of Jaffa, Israel.
- **Portugal-** Eco Wave Power established EW Portugal – Wave Energy Solutions, Unipessoal Ida, a wholly owned subsidiary in Porto, Portugal. The strategic decision will enable Eco Wave Power to commence official licensing procedures for its planned wave energy project in Portugal, as part of the company's newly signed 20MW Concession Agreement with the Port Authority of Leixões, APDL.
- **Gibraltar-** Eco Wave Power announced performance improvements and significant cost reductions from its Gibraltar wave energy project. In 2018–2019, power production performance of the array reached 70% of the forecasted output for the site, as compared to 31% in 2017–2018. Furthermore, direct maintenance and repair costs decreased from 18% of project cost in 2017, to 9% in 2018 and 4% in 2019. The results will undergo independent verification by Dr. Guang Li, an expert in ocean energy at the Queen Mary University of London.
- **New Projects in the Pipeline-** 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. 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.
- **Patents-** Patents number 254987 and 254990 were approved for registration.
- **Awards and Recognitions-** This quarter, Eco Wave Power continues to receive industry accolades. Fast Company, selected Inna Braverman, as one of the world's 74 **"Most Creative People in Business for 2020"**, and Eco Wave Power was recognized by Sifted.eu as one of the **"European tech pioneers shaping the post-pandemic world"**, in addition to becoming the recipient of the **Green Innovation Award** by the UK Department of International Trade.

## Significant events after the reporting date

- **EWP EDF One Project-** Eco Wave Power announced the development of a new preventative-predictive and corrective smart Wave Power Verification (WPV) software. The software can speed up efficiency verification of the different sub systems of wave energy generation technologies, as well as detect failures in wave modules instantly. It will achieve its first trial launch in the EWP-EDF One project, which is financed by the Israeli Energy Ministry and EDF Renewables IL.
- **Portugal-** Eco Wave Power announced a strategic collaboration with Painhas Engineering and Construction Company for the technical support for the licensing of 20MW Portugal Project. Painhas will take an integral part in the technical support needed for the official licensing procedures for the planned wave energy project in Portugal, as part of the newly signed 20MW Concession Agreement with the Port Authority of Leixões - APDL. Once licensing is obtained, the parties will work towards a continued collaboration for the execution of the project.
- **New Projects in the Pipeline-** Eco Wave Power has entered a 20MW Letter of Intent with the Port of Bilbao, in Spain. In addition, Eco Wave Power has entered an MOU Agreement with MSMART Future Technology. The collaboration between the parties shall be executed in milestones. In the first phase, Eco Wave Power will perform an in-depth feasibility study, at the selected site in Vietnam and once studies are completed, the companies will work towards the establishment of a Joint Venture company for the development of a 50MW wave energy array.
- **Awards and Recognitions-** Eco Wave Power has been invited to join 14 other leading entrepreneurs from across the UK & Europe for the first ever virtual iteration of the Unreasonable Impact programme, which aims to accelerate the growth of their companies. Unreasonable Impact is an innovative multi-year multi-geographic partnership between **Barclays and Unreasonable Group** to launch the world's first global network focused on scaling up entrepreneurial solutions that will help employ thousands worldwide in the emerging green economy. In addition, Meaningful Business, a global platform for leaders combining profit and purpose, has recognised Eco Wave Power of as a **Meaningful Business 100 (MB100) leader for 2020** and Eco Wave Power was shortlisted for the **Falling Walls Science Breakthrough of the year** in the Engineering and Technology Category. Falling Walls promotes ground-breaking ideas across borders and disciplines and brings together innovators from around the world.
- Moreover, we were extremely honored to be featured on RE:TV by the Sustainable Markets Initiative, curated by editor-in-chief, His Royal Highness, Prince Charles of Wales. It showcases inspiring innovations and ideas that point towards a sustainable future.

## 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. Furthermore, EWP's project in Gibraltar has received funding from the European Union Regional Development Fund and from the European Commission's HORIZON2020 framework program. The company was also recently recognized by the United Nations in receiving the "Climate Action Award", which was granted to the company during COP25 in Madrid, Spain.

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

*“We now at last have a hugely important opportunity to reimagine our world through the lens of Sustainable Markets, and to put people and planet at the heart of global value creation.” - HRH Prince Charles, Prince of Wales<sup>2</sup>*

Prior to the pandemic, more than 800 million people worldwide lacked access to electricity. Billions more have their potential diminished by unreliable or insufficient energy access, predominantly provided by carbon-emitting fuels. The energy accessibility gap has further widened because of the pandemic. This year alone, more than 100 million people have seen their electricity access severed because they couldn't pay their bills during the pandemic, with the toll falling disproportionately on the poor and most vulnerable. The World Bank estimates that the combined impact of climate change and the damage done by Covid-19 will push 132 million people into poverty.

“There's no going back to the past, to before-Covid. We need to reimagine the future we want,” said **Dr. Rajiv J. Shah, President of the Rockefeller Foundation**. “To meet this moment, we must leverage all our resources and relationships to build an equitable, sustainable future, where everyone has the opportunity to realize their full potential and climate disaster is avoided. The time to act is right now to make sure vulnerable children and families are included in the pandemic response and recovery.”<sup>3</sup>

The Rockefeller Foundation committed to invest 1 Billion USD over the next three years to catalyse a more inclusive, green recovery from the Covid-19 pandemic. Other prominent leaders, governments, and organizations are also rising to the occasion and have committed to advancing significant and ground-breaking green recovery plans. For example, in June 2020, the EU launched a €750bn coronavirus recovery package of which 37% of the funding was to be allocated towards green initiatives that improve energy efficiency, reduce dependence on fossil fuels, and invest in preserving and restoring nature.<sup>4</sup> Also, The Sustainable Markets Initiative, was launched by HRH Prince Charles of Wales, in response to the increasing threats posed by climate change and biodiversity loss

In this quarter, Eco Wave Power is proud to be profiled in the Sustainable Market Initiative by HRH Prince of Wales, The World Economic Forum, and the Bank of America. The initiative reinforces the rising commitment of global leaders for the implementation of clean and sustainable energy production solutions, to catalyse green recovery from the Covid-19 pandemic and stresses the fact that now more than ever, wave energy is being acknowledged as a significant part of the green recovery plan.

Here, at Eco Wave Power, we are humbly accepting such acknowledgment with the understanding that we hold great responsibility for the future of our planet. As a result, in Q3, Eco Wave Power's team has performed an admirable and mission-driven work, thus making me identify this quarter with the acronym “PAIRS”. I deem the acronym “PAIRS” as suitable, as everyone worked together in great harmony, towards a joint mission.

Personally, I found it the team work remarkable, especially given the unexpected hardships presented by Covid-19. Our efforts this quarter, have resulted in the following:

1. **Projects Progress**
2. **Awareness**
3. **Increasing Pipeline Projects Intake**
4. **Reinforcing Financial Position**
5. **Successfully Expanding the Company's Product Offering**

**Projects Progress-** In terms of our projects, we have seen important progress in our EWP-EDF One project (Israel) and our planned project in Portugal. During this quarter, our company has secured the engineering coordination permit necessary for the deployment of the grid-connection works and is working towards the finalization of the software for our second grid connected power station.

Whereas in Portugal we have established a local subsidiary and commenced collaboration with Painhas Engineering and Construction company in Portugal to accomplish the licensing for the APDL project in an efficient and timely manner.

**Awareness-** In terms of awareness and recognition, during this quarter, our company has enjoyed increased visibility in high profile media outlets and organizations; The company was featured and recognized by Fast Company as “Most Creative People in Business”, by Sifted as “European tech pioneers shaping the post-pandemic world”, in addition to becoming the recipient of the Green Innovation Award by the UK Department of International Trade. Moreover, Meaningful Business, has recognised Eco Wave Power as a Meaningful Business 100 (MB100) leader for 2020 and Eco Wave Power was shortlisted for the Falling Falls Science Breakthrough of the year in the Engineering and Technology Category. Furthermore, we were extremely honored to be featured on RE:TV by the Sustainable Markets Initiative, curated by editor-in-chief, His Royal Highness, Prince Charles of Wales. It showcases inspiring innovations and ideas that point towards a sustainable future.

**Increasing Pipeline Projects Intake-** By working digitally over the past quarter we have been able to effectively respond to the continued heightened interest for our technology that we have been witnessing, due to increase in awareness and recognition for the company's work. Customers are vastly more accepting of digital meetings, allowing us to conduct multiple meetings with people on different continents in a single day. This resulted in three 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, as well as a 20MW LOI with the Port of Bilbao in Spain. This reinforces the growing global commitment and interest in the Eco Wave Power Technology.

**Reinforcing Financial Position-** During this quarter our business development team has worked towards the submission of several large-scale grants, aimed at supporting Eco Wave Power's R&D efforts, as well as the company's commercial roll-out plan. Securing these grants, will have significant value for the Eco Wave Power shareholders and for our commercialization process.

**Successfully expanding the company's products offering-** In our annual report, we communicated that our company is planning to expand its product offering by providing increased project development products and services. One of the services presented in the report, was commencing feasibility studies for our potential clients, which will add customer value and provide an additional revenue stream for the company. In this quarter, I am very pleased to present that we have achieved this goal, with the first MOU and Feasibility Study Agreement signed with MSMART Future Technology in Vietnam, and several additional such agreements on the way (to be announced soon). In addition, we are even further expanding our product portfolio through the development of our new preventative-predictive and corrective smart Wave Power Verification (WPV) software. As soon as we will finalize the software's development, we will add it to our product portfolio and position Eco Wave Power not only as a technology provider, but also as a world-leader in a proprietary software for the growth of the whole industry. We plan to release the software for use by third parties, such as other wave energy developers, as well as relevant research institutions and leading universities, through unique licensing agreements. We strongly believe that the production of clean electricity from the waves is an important segment for the fight against climate change and are looking forward to contributing to the sector's rapid development and commercialization.

In summary, I feel content with the PAIRS quarter, as we have worked purposefully while continuously ticking off important interim goals along the way of our main objective, which is wave energy commercialization.

Kind Regards,  
**Inna Braverman**  
CEO

## Consolidated statement of income<sup>5,6</sup>

SEK THOUSAND	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Full year 2019
Revenues	-	-	-	-	-
Operating costs	-652	-1,265	-2,437	-2,949	-3,768
<b>Gross profit</b>	<b>-652</b>	<b>-1,265</b>	<b>-2,437</b>	<b>-2,949</b>	<b>-3,768</b>
Administrative expenses	-3,250	-7,112	-8,776	-10,535	-15,496
Other income	278	599	878	767	1,688
<b>Operating profit</b>	<b>-3,624</b>	<b>-7,778</b>	<b>-10,335</b>	<b>-12,717</b>	<b>-17,576</b>
Financial income	213	51	712	51	224
Financial expenses	-138	-523	-1,079	-936	-767
<b>Profit (loss) before tax</b>	<b>-3,549</b>	<b>-8,249</b>	<b>-10,703</b>	<b>-13,602</b>	<b>-18,118</b>
Income tax	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>-3,549</b>	<b>-8,249</b>	<b>-10,703</b>	<b>-13,602</b>	<b>-18,118</b>
Attributable to:					
The Parent Company's shareholders	-3,558	-8,139	-10,478	-13,430	-17,789
Non-controlling interest	9	-111	-225	-172	-329
<b>Earnings per share (SEK)</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-0.9</b>

<sup>2</sup> From the Sustainable Markets Initiative website.

<sup>3</sup> <https://www.rockefellerfoundation.org/news/the-rockefeller-foundation-commits-usd1-billion-to-catalyze-a-green-recovery-from-pandemic/>

<sup>4</sup> <https://www.theguardian.com/environment/2020/sep/23/few-countries-living-up-to-green-recovery-promises-analysis>

<sup>5</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>6</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 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
<b>Non-current assets</b>			
Property, plant and equipment	14,426	10,929	14,366
<b>Total non-current assets</b>	<b>14,426</b>	<b>10,929</b>	<b>14,366</b>
<b>Current assets</b>			
Current receivables	804	4,257	2,063
Short-term deposits	571	400	1,028
Cash and cash equivalents	93,173	108,361	109,028
<b>Total current assets</b>	<b>94,547</b>	<b>113,018</b>	<b>112,118</b>
<b>Total assets</b>	<b>108,973</b>	<b>123,947</b>	<b>126,484</b>
EQUITY AND LIABILITIES			
<b>Equity</b>			
Share capital	704	700	704
Share premium	142,131	141,706	141,817
Foreign currency translation reserve	115	72	24
Retained earnings	-52,138	-43,348	-40,964
<b>Equity attributable to shareholders of the Company</b>	<b>90,812</b>	<b>99,131</b>	<b>101,581</b>
Non-controlling interests	-91	6,114	179
<b>Total equity</b>	<b>90,721</b>	<b>105,245</b>	<b>101,760</b>
<b>Non-current liabilities</b>			
Non-current leasing liabilities	1,278	-	1,880
Shareholders	9,865	10,561	10,113
Related parties	5,247	5,455	5,308
<b>Total non-current liabilities</b>	<b>16,390</b>	<b>16,016</b>	<b>17,301</b>
<b>Current liabilities</b>			
Current leasing liabilities	827	-	799
Trade payables	300	81	4,837
Other current payables	736	2,605	1,786
<b>Total current liabilities</b>	<b>1,863</b>	<b>2,686</b>	<b>7,422</b>
<b>Total liabilities and equity</b>	<b>108,973</b>	<b>123,947</b>	<b>126,484</b>

## Consolidated statement of changes in equity

SEK T HOUSAND	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 July 2019</b>	<b>2</b>	<b>30,844</b>	<b>-265</b>	<b>-34,414</b>	<b>-3,833</b>	<b>5,907</b>	<b>2,074</b>
Profit (loss) for the period	-	-	-	-8,249	-8,249	111	-8,139
Other comprehensive income	-	-5,603	-	-	-5,603	-	-5,603
Issue of share capital	698	115,967	146	-	116,811	-	116,811
Change in foreign currency translation reserve	-0	498	191	-684	5	96	101
<b>Balance as of 30 Sep 2019</b>	<b>700</b>	<b>141,706</b>	<b>72</b>	<b>-43,348</b>	<b>99,131</b>	<b>6,114</b>	<b>105,245</b>
<b>Balance as of 1 July 2020</b>	<b>704</b>	<b>141,954</b>	<b>110</b>	<b>-48,095</b>	<b>94,673</b>	<b>-89</b>	<b>94,585</b>
Profit (loss) for the period	-	-	-	-3,558	-3,558	9	-3,549
Change in foreign currency translation reserve	0	177	5	-485	-303	-11	-314
<b>Balance as of 30 Sep 2020</b>	<b>704</b>	<b>142,131</b>	<b>115</b>	<b>-52,138</b>	<b>90,812</b>	<b>-91</b>	<b>90,721</b>

## Consolidated cash flow statement

SEK THOUSAND	Q3 2020	Q3 2019	Q1-Q3 2020	Q1-Q3 2019	Full year 2019
OPERATING ACTIVITIES					
Profit (loss) for the period	-3,549	-8,249	-10,703	-13,602	-18,096
Adjustment for items not included in cash flow	52	-	109	-5,603	-
Add-back depreciation and amortization	53	54	170	157	208
CHANGES IN WORKING CAPITAL					
Decrease (increase) in current receivables	268	-2,329	1,287	-3,833	-840
Increase (decrease) in trade payables	-974	-53	-4,583	-33	4,784
Increase (decrease) in other current payables	-1,155	1,285	-926	2,581	871
<b>Cash flow from operating activities</b>	<b>-5,305</b>	<b>-9,292</b>	<b>-14,646</b>	<b>-20,333</b>	<b>-13,072</b>
INVESTING ACTIVITIES					
Purchase of non-current assets	-272	-394	-1,381	-599	-1,478
Investment in bank deposits	49	2	433	-94	-750
<b>Net cash flow from investing activities</b>	<b>-224</b>	<b>-392</b>	<b>-948</b>	<b>-693</b>	<b>-2,228</b>
FINANCING ACTIVITIES					
Issue of shares	-0	111,061	-0	125,399	120,859
Increase (repayment) of non-current liabilities	-	435	-197	1,375	1,104
<b>Net cash flow from financing activities</b>	<b>-0</b>	<b>111,496</b>	<b>-197</b>	<b>126,774</b>	<b>121,963</b>
<b>Cash flow for the period</b>	<b>-5,463</b>	<b>101,922</b>	<b>-15,723</b>	<b>105,912</b>	<b>106,664</b>
Cash and cash equivalents at the beginning of the period	98,725	6,354	109,028	2,312	2,312
Exchange rate differences on balances of cash and cash equivalents	-90	84	-132	137	-52
<b>Cash and cash equivalents at the end of the period</b>	<b>93,173</b>	<b>108,361</b>	<b>93,173</b>	<b>108,361</b>	<b>109,028</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:

- EW PORTUGAL - WAVE ENERGY SOLUTIONS, UNIPessoal LDA., NIPC 516138626, a private limited liability company incorporated under the laws of Portugal. 100% ownership.
- 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 annual report, 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

### Certified advisor

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

### Financial calendar

**2021-02-26:** Interim report for the forth quarter and year-end report 2020.

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