



# Wave Energy Made Possible



**Changing the World  
One Wave at a Time**



**YEAR-END REPORT FOR THE PERIOD  
1 JANUARY – 31 DECEMBER 2020**

EWPG Holding AB (publ)



## Fourth quarter of 2020<sup>1,2</sup>

- Operating loss increased to SEK 6.2 million (4.6).
- Net loss for the period increased to SEK 6.8 million (-4.5).
- Loss per share of SEK 0.2 (0.1).
- As of 31 December 2020, cash and cash equivalents amounted to SEK 88 million (109) and shareholders' equity amounted to SEK 88 million (106). Total number of outstanding shares amounted to 35,194,844 (35,096,019).
- Net cash used in operating activities decreased to SEK 5.5 million (2.6).
- Average number of employees of 17 (17).

## Full year of 2020<sup>1,2</sup>

- The operating loss in 2020 amounted to SEK 17 million (18).
- Net loss for 2020 amounted to SEK 18 (19).
- Loss per share of SEK 0.5 (0.9).
- Net cash used in operating activities decreased to SEK 21 million (13).
- Average number of employees of 17 (15).

## Significant events in the quarter

**Management Reinforcement** - The company has appointed Aharon Yehuda as Chief Financial Officer for the Eco Wave Power Group. Mr. Yehuda joins Eco Wave Power with broad experience in corporate and operational finance, most recently as the CFO of Turbochrome, a subsidiary of the publicly traded TAT-Technologies Group (Nasdaq: TATT).

**Strategic Collaboration**- Eco Wave Power signed a collaboration agreement with Meridian Energy Australia Pty Ltd. (MEA). MEA is a wholly owned subsidiary of Australasia's largest renewable energy generator, Meridian Energy Limited. The purpose of the collaboration is for the parties to jointly investigate the development of commercial wave energy power projects in the Australian National Electricity Market (NEM). Eco Wave Power will recognize MEA as a supporting partner, lead the investigation into the application of wave energy in Australia and identify opportunities for the application of the Eco Wave Power background IP.

**Portugal**- Eco Wave Power announced a strategic collaboration with Painhas Engineering and Construction Company for the technical support for the licensing of the 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.

**EWP EDF One Project**- Eco Wave Power announced the development of a new preventative-predictive and corrective smart Wave Power Verification (WPV) software. The WPV software aims to speed up efficiency verification of the different sub systems of wave energy generation technologies, as well as detect failures in wave modules instantly. We expect that it will be used in its first trial launch in the EWP-EDF One project, which is financed by the Israeli Energy Ministry and EDF Renewables IL.

**New Projects in the Pipeline**- Eco Wave Power has entered a 20MW Letter of Intent with the Port of Bilbao, Spain and a 7.5MW LOI with the Port of Rio Grande, Brazil. In addition, Eco Wave Power has entered an MOU Agreement with MSMART Future Technology. The collaboration between the parties will 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 the study is completed, the companies have agreed to work towards the establishment of a joint venture company for the development of a 50MW wave energy array.

**Patents**- Patent numbers 254991, 154992, and 254994 were approved for registration.

- **Awards and Recognitions**- Eco Wave Power has been invited to join 14 other leading entrepreneurs from across the UK and 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 recognized Eco Wave Power of 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. We were also 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. The initiative showcases inspiring innovations and ideas that point towards a sustainable future.

## Significant events after the reporting date

- **EWP EDF One Project Starts Grid Connection Works**- Pursuant to the engineering coordination permit secured from the Municipality of Tel-Aviv Jaffa (permit number 2020-4345) for the deployment of the grid connection works for the EWP-EDF One wave energy project, Eco Wave Power officially commenced the grid connection works in the Port of Jaffa, Israel.
- **Awards and Recognitions**- Eco Wave Power continues to receive industry accolades. The company became the Public Vote winner of the **Global Innovation Award 2021**, in the "Life Below Water" category, which is organized by Globally on behalf of the UAE Ministry of Climate Change and Environment (MOCCAE). The award aims to attract innovations from around the world to the UAE to support the country in its quest to become a world leader in sustainable development.

In addition, Eco Wave Power won the **Smart Port Challenge Competition** held by Morocco's National Ports Agency and the National Single Window for Foreign Trade- PORTNET, together with the Global Alliance for Trade Facilitation and Morocco's port community. The award granted to Eco Wave Power is 100,000 MAD, as well as an opportunity for Morocco to become an Eco Wave Power testing and implementation hub.

The company also received the People's Choice Award at the **BlueInvest Awards 2021**, by the European Commission, in the "Energy from the Ocean" category for innovative solutions and technologies in the field of ocean renewables.

## 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.

<sup>2</sup> For comments on the full year of 2020 and the Parent Company financials, see section Financial development on page 4.



## A Word from the CEO

*2020 was a challenging year for the whole world, characterized by the ongoing coronavirus pandemic. At both the company and individual level, we have had to change our way of living and working. Eco Wave Power is of course no exception.*

Travel restrictions and lockdowns had a negative effect on our ability to conduct business as usual and has caused project execution delays, as most of our projects are B2G (Business to Government). Understandably, most governmental organizations were focused on managing the Coronavirus crisis, which caused delays in certain project permits, and construction works, causing overall delays in deliveries.

However, at the same time, the pandemic has acted as a catalyzer to decarbonization; the world invested unprecedented amounts in low-carbon assets last year, from renewables to cleaner transport, energy storage to electric heat. A new, broad measure of 'energy transition investment', compiled by BloombergNEF (BNEF), shows that the world committed a record \$501.3 billion to decarbonization in 2020, beating the previous year by 9% despite the economic disruption caused by the COVID-19 pandemic.

A geographical split of BNEF's energy transition investment data shows that Europe accounted for the biggest slice of global investment, at \$166.2 billion (an increase of 67%). Europe's impressive performance was driven by a record year for electric vehicle sales, and the best year in renewable energy investment since 2012. Globally, renewables capacity investment rose 10% in Japan to \$19.3 billion, 177% in the U.K. to \$16.2 billion, and 221% in the Netherlands to \$14.3 billion. Spain was up 16% at \$10 billion, Brazil up 23% at \$8.7 billion, Vietnam 89% higher at \$7.4 billion, France 38% up at \$7.3 billion, and Germany 14% up at \$7.1 billion. Other markets seeing \$3 billion-plus totals included Taiwan, Australia, South Korea, Poland, Chile, Turkey, and Sweden.

Jon Moore, Chief Executive of BNEF, said: "Policy ambition is clearly rising as more countries and businesses commit to net-zero targets, and green stimulus programs are starting to make their presence felt. Some 54% of 2016 emissions are now under some form of net-zero commitment, up from 34% at the start of last year. This should drive increasing investment in the coming years."

We believe that this is where Eco Wave Power comes in, with its cost-effective, reliable, insurable and environmentally friendly solution for wave energy generation, which can become instrumental to the world's decarbonization efforts. During the last quarter of 2020, we directed a significant part of our resources towards reinforcement of the company's management, progressing our projects, expanding our strategic collaborations and projects pipeline, and increasing the worldwide awareness of the Eco Wave Power technology.

Our significant progress in the last quarter was reinforced by a question I received in the Erik Penser Bank Cleantech Day, which was: "Why should investors pay attention to Eco Wave Power?"

My answer was simple and consisted of three main items:

- Eco Wave Power has significant real-conditions operational experience, with a grid connected wave energy array operational in Gibraltar since mid-2016, and a second grid-connected power station under way.
- Eco Wave Power has strong strategic partnerships with global energy leaders such as EDF Renewables IL (a Subsidiary of the French National Electric Company) and Meridian Energy Australia Pty Ltd. (a wholly owned subsidiary of Australasia's largest renewable energy generator, Meridian Energy Limited).
- Eco Wave Power's wave energy solution is supported by the research community, as evident from the latest report by the International Renewable Energy Agency [(IRENA)], which clearly stated that "Point absorbers is the technology that has been tested and deployed with the most operational projects in the water. This is due in part to their universal nature, as they can be scaled down to very small few-kW, purpose-built projects . . . up to large-scale units of 1 MW." As a result, the majority of high TRL (technology readiness level) technologies are Point Absorbers, the report says, concluding that "Future projections point towards Point Absorbers being the technology to dominate the market."

The report by IRENA is affirmation to Eco Wave Power's technological direction and it seems that there is consensus being formed within the wave energy sector, according to which Point Absorber wave energy devices are the correct path forward and that technologies of this kind are expected to dominate the wave energy industry in the near future.

In conclusion, Eco Wave Power has a strong combination of research, real operational experience and strategic collaborations which we believe will assist the global expansion of the Eco Wave Power technology!

Kind Regards,  
**Inna Braverman**  
CEO

## Financial development

### The Group in Q4 2020<sup>1,2</sup>

- Operating loss increased to SEK 6.2 million (4.6). Research and development expenses increased to SEK 1.3 million (+0.1), Sales and marketing expenses amounted to SEK 1.0 million (1.1). General and administrative expenses amounted to SEK 3.9 million (3.7).
- Net loss for the period increased to SEK 6.8 million (-4.5) .
- Loss per share of SEK 0.2 (0.1).
- As of 31 December 2020, cash and cash equivalents amounted to SEK 88 million (109) and shareholders' equity amounted to SEK 88 million (106). Total number of outstanding shares amounted to 35,194,844 (35,096,019).
- Net cash used in operating activities decreased to SEK -5.5 million (2.6). The decrease is mainly a result of the company's research and development activities and increase in working capital.
- Average number of employees of 17 (17).

### The Group in the full year of 2020

- The operating loss in 2020 reduced to SEK 17 million (18). Research and development expenses increased during the year, whereas Sales and marketing and General and administration expenses decreased as the previous year was affected by IPO related expenses.
- Net loss for for 2020 amounted to SEK 18 (19).
- Net cash used in operating activities increased to SEK 21 million (13). The increase is mainly a result of the company's research and development activities and increase in working capital.
- Loss per share of SEK 0.5 (0.9).
- Average number of employees of 17 (15).

### The Parent Company in Q4 2020

- The operating loss amounted to SEK 2.3 million, which is similar to the comparable period last year (2.3).
- Total shareholders' equity amounted to SEK 99 million (104).

### The Parent Company in the full year of 2020

- The operating loss amounted to SEK 4.5 million (9.1). In 2019 the operating loss was affected by IPO related costs.

## Consolidated key figures

	Q4 2020	Q4 2019	Full year 2020	Full year 2019 (1)
Operating loss (SEK thousand)	-6,159	-4,637	-16,734	-18,380
Loss for the period (SEK thousand)	-6,832	-4,482	-18,132	-19,185
Cash and cash equivalents at period end (SEK thousand)	87,692	109,028	87,692	109,028
Equity ratio at period end (%)	86%	84%	86%	84%
Outstanding shares at period end (million)	35.2	35.2	35.2	35.2
Outstanding shares on average (million)	35.2	35.1	35.2	20.4
Loss for the period per share (SEK)	-0.2	-0.1	-0.5	-0.9
Shareholders' equity per share at period end (SEK)	2.5	3.0	2.5	0.0
No. of employees on average (FTE)	17	17	17	15

## Definition of key figures

KEY FIGURE	DEFINITION
Equity ratio (%)	Shareholders' equity in relation to total assets at the end of the period.
Earnings per share (SEK)	Net earnings 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>3</sup>

SEK thousand	Q4 2020	Q4 2019	Full year 2020	Full year 2019 (1)
Research and development expenses	-1,297	117	-3,365	-1,743
Sales and marketing expenses	-1,008	-1,064	-3,207	-3,669
General and administrative expenses	-3,855	-3,690	-10,162	-12,968
<b>Operating loss</b>	<b>-6,159</b>	<b>-4,637</b>	<b>-16,734</b>	<b>-18,380</b>
Financial expenses	-665	155	-1,389	-805
<b>Net loss before tax</b>	<b>-6,824</b>	<b>-4,482</b>	<b>-18,124</b>	<b>-19,185</b>
Income tax	-8	-	-8	-
<b>Net loss for the period</b>	<b>-6,832</b>	<b>-4,482</b>	<b>-18,132</b>	<b>-19,185</b>
Attributable to:				
The Parent Company shareholders	-6,829	-4,324	-17,908	-18,857
Non-controlling interests	-3	-158	-224	-329
Loss per ordinary share - basic and diluted (SEK)	-0.2	-0.1	-0.5	-0.9
Weighted average number of ordinary shares used in calculation of loss	35,194,844	35,096,019	35,194,844	20,400,939

(1): See note 2. *Restatement* on page 9 for further details.

<sup>3</sup> Earnings per share is the same before and after dilution as the Group has no financial instruments that could dilute the number of shares.

## Consolidated balance sheet

<i>SEK thousand</i>	31 Dec 2020	31 Dec 2019 (1)
ASSETS		
<b>Non-current assets</b>		
Right-of-use assets, net	1,790	2,679
Property and equipment, net	12,051	11,687
<b>Total non-current assets</b>	<b>13,841</b>	<b>14,366</b>
<b>Current assets</b>		
Current receivables and Prepaid expenses	1,183	2,063
Restricted short-term bank deposits	555	1,028
Cash and cash equivalents	87,692	109,028
<b>Total current assets</b>	<b>89,430</b>	<b>112,118</b>
<b>Total assets</b>	<b>103,271</b>	<b>126,484</b>
EQUITY AND LIABILITIES		
<b>Equity</b>		
Ordinary shares	704	704
Share premium	140,788	140,788
Foreign currency Translation reserve	527	-116
Accumulated deficit	-53,476	-35,569
Capital and reserves attributable to Parent Company shareholders	<b>88,542</b>	<b>105,806</b>
Non-controlling interest	-145	79
<b>Total equity</b>	<b>88,397</b>	<b>105,886</b>
<b>Non-current liabilities</b>		
Lease liabilities, net of current maturities	1,004	1,880
Long-term loans from related party, net of current maturities	8,332	9,330
Long-term loans, net of current maturities	1,093	1,082
<b>Total non-current liabilities</b>	<b>10,429</b>	<b>12,293</b>
<b>Current liabilities</b>		
Current maturities of lease liabilities	786	799
Current maturities of loans from related party	368	215
Accounts payable and accruals	3,291	7,291
<b>Total current liabilities</b>	<b>4,445</b>	<b>8,305</b>
<b>Total equity and liabilities</b>	<b>103,271</b>	<b>126,484</b>

(1): See note 2. *Restatement* on page 9 for further details.

## Consolidated statement of changes in equity

	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Equity attributable to shareholders of the Company	Non-controlling interests	Total equity
Balance as of 1 Jan 2019	2	20,390	-217	-16,383	3,792	408	4,200
Total comprehensive income for the period	-	-	101	-23,411	-23,310	-329	-23,639
Issuance of share capital, net	702	120,398	-	-	121,100	-	121,100
Balance as of 31 Dec 2019	704	140,788	-116	-39,794	101,582	79	101,661
Restatements (1)	-	-	-	4,225	4,225	-	4,225
Balance as of 31 Dec 2019 restated (1)	704	140,788	-116	-35,569	105,807	79	105,886
Balance as of 1 Jan 2020	704	140,788	-116	-35,569	105,807	79	105,886
Total comprehensive income for the period	-	-	642	-17,908	-17,265	-224	-17,490
Balance as of 31 Dec 2020	704	140,788	527	-53,476	88,542	-145	88,397

(1): See note 2. Restatement on page 9 for further details.

## Consolidated cash flow statement

SEK thousand	Q4 2020	Q4 2019	Full year 2020	Full year 2019
CASH FLOWS – OPERATING ACTIVITIES				
Net loss for the period	-6,832	-4,482	-18,132	-19,185
Add back depreciation and amortization	280	207	1,139	208
Changes in working capital	1,404	6,911	-2,974	5,905
Net cash used in operating activities	-5,148	2,636	-19,967	-13,072
CASH FLOWS – INVESTING ACTIVITIES				
Investments in short-term deposits	9	-658	436	-750
Purchase of property and equipment	-258	-888	-1,630	-1,478
Net cash used in investing activities	-250	-1,547	-1,194	-2,228
CASH FLOWS - FINANCING ACTIVITIES:				
Issuance of share capital, net of issuance cost	-	1,002	-	120,860
Proceeds of long-term loan	-	-1,303	-	1,108
Amortization of lease liability	-7	-4	-27	-4
Net cash provided by financing activities	-7	-305	-27	121,963
Change in cash and cash equivalents	-5,404	784	-21,188	106,664
Cash and cash equivalents - beginning of the period	93,167	108,361	109,028	2,312
Exchange rate differences on cash and cash equivalents	-72	-117	-148	52
Cash and cash equivalents - end of the period	87,692	109,028	87,692	109,028

## Parent Company statement of income<sup>4,5</sup>

SEK, thousand	Q4 2020	Q4 2019	Full year 2020	Full year 2019 (1)
Research and development expenses	-	-	-	-
Sales and marketing expenses	-200	-586	-405	-2,059
General and administrative expenses	-2,061	-1,739	-4,078	-6,942
<b>Operating loss</b>	<b>-2,261</b>	<b>-2,325</b>	<b>-4,483</b>	<b>-9,001</b>
Financial income	125	-	316	-
Financial expenses	-4	-1	-4	-0
<b>Net loss before tax</b>	<b>-2,141</b>	<b>-2,326</b>	<b>-4,172</b>	<b>-9,001</b>
Income tax	-	-	-	-
<b>Net loss for the period</b>	<b>-2,141</b>	<b>-2,326</b>	<b>-4,172</b>	<b>-9,001</b>

## Parent Company balance sheet

SEK, thousand	31 Dec 2020	31 Dec 2019
<b>ASSETS</b>		
Total non-current assets	577	577
Total current assets	99,429	108,206
<b>Total assets</b>	<b>100,006</b>	<b>108,783</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	99,127	103,615
Total current liabilities	879	5,169
<b>Total equity and liabilities</b>	<b>100,006</b>	<b>108,783</b>

<sup>4</sup> Earnings per share is the same before and after dilution as the Group has no financial instruments that could dilute the number of shares.

<sup>5</sup> The Parent Company has no items recognized as other comprehensive income, why total comprehensive income corresponds to net loss for the year.



# 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, with the exceptions outlined in note 2. *Retatement* below. This interim report has not been reviewed by the Company's auditors.

## 2. Restatement

### PortXL Netherlands

Eco Wave Power Ltd. entered into an accelerator agreement with PortXL Netherlands B.V. in March 2019. The loan was granted under a mentorship-driven open innovation startup accelerator program focusing on port related industries. The loan consists of (i) an amount of EUR 85,000 in kind, consisting of participating in the Program and (ii) an amount of EUR 15,000 in cash. Eco Wave Power Ltd. recorded the amount of EUR 15,000 as a deduction of its research and development cost in its comprehensive loss report for 2019. As a consequence, research and development cost, sales and marketing cost and financial expenses were understated. In January 2021, the subsidiary conducted a detailed review of the terms and conditions of its accelerator agreements and discovered the error. The error has been corrected amounting to 1,082 TSEK by restating each of the affected financial statement line items for the prior period.

### Changhsu Shirat Enterprises Management Co

Eco Wave Power Ltd. entered into an accelerator agreement with Changhsu Shirat Enterprises Management Co., Ltd. in 2013. Changhsu Shirat Enterprises Management Co., Ltd. owns 10% of the Suzhou Eco Wave Power Technology Co. Ltd. Under the agreement Changhsu Shirat Enterprises Management Co., Ltd. lent the company RMB 3,977 thousands (\$570 thousands). The loan was granted in RMB to co-finance the construction of a power plant in Gibraltar as well as to support other ventures. The Company should repay the loan by remitting 3% of the net proceeds plus 5% annual interest. There were no proceeds in China since 2013 and there are no expected proceeds.

In January 2021, the subsidiary conducted a detailed review of the terms and conditions of its accelerator agreements and it is the subsidiary opinion that the soft loan should be presented as a contingent liability in the company's books. The loan was presented as a related party loan in 2019 financial reports. The change has been made in equity by an opening balance adjustment of 2019 of the amount 5,308 Tsek.

### Reclassifications

Certain amounts within costs/expenses have in the prior year, 2019, been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net loss.

SEK, thousand	31 Dec 2019
<b>IMPACT ON EQUITY</b>	
Equity attributable to shareholders of the Company as reported on 31 December 2019	101,581
Impact on equity	
PortXL loan - Long term loans	-1,082
Long term loan from related party	5,308
Total liabilities	4,225
Net impact on equity	4,225
Equity attributable to shareholders of the Company on 31 December 2019 after restatement	105,806

SEK, thousand	Full year 2019
<b>IMPACT ON STATEMENT OF INCOME</b>	
Total comprehensive income as reported	-18,118
Impact on statement of income	
Research and development cost	-161
Marketing expenses	-868
Financial expenses	-39
Net impact on net loss of the year	-1,067
Total comprehensive income for 2019 after restatement	-19,185

## 3. 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.

## 4. 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.

## 5. 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.

## 6. 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 proactively 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.

## 7. Contingent liabilities

See note 2 - Changhsu Shirat Enterprises Management Co.

## 8. 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).

Total number of outstanding shares amounts to 35,194,844 as at 31 December 2020.

### Certified advisor

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

### Largest shareholders as of 31 December 2020

As per 31 December 2020, the Company's shares are owned by 3,418 shareholders. In the table below the Company's largest shareholders are listed.

SHAREHOLDERS	SHARES/VOTES	PERCENT
David Leb	11,810,102	34%
Inna Braverman	11,750,000	33%
Pirveli Investments Ltd.	1,951,000	6%
Fjärde AP-fonden	525,000	1%
Skandia Sverige Hållbar	455,195	1%
Others	8,703,547	25%
<b>Total</b>	<b>35,194,844</b>	<b>100%</b>

### Financial calendar

[2021-05-06](#): Annual report 2020

[2021-05-27](#): Annual General Meeting

[2021-05-27](#): Interim report for Jan-March 2021

[2021-08-26](#): Interim report for April-June 2021

[2021-11-25](#): Interim report for July-Sep 2021

#### For more information, please contact:

Inna Braverman, CEO

inna@ecowavepower.com

+972 350 940 17

Aharon Yehuda, CFO

aharon@ecowavepower.com

+972 362 028 07



#### Contact

EWPG Holding AB (publ.)  
Strandvägen 7A, Stockholm, 11456, Sweden  
Tel: +46-8-420-026-94 (calls from within Sweden)  
Tel: +972-3-509-4017 (calls from outside of Sweden)

#### Follow us



[info@ecowavepower.com](mailto:info@ecowavepower.com)  
[www.ecowavepower.com](http://www.ecowavepower.com)