



# Wave Energy Made Possible

OPERATIONAL SUMMARY OF THE  
FIRST QUARTER OF 2021

EWPG Holding AB (publ)

## Significant events in the quarter

- Pursuant to the engineering coordination permit secured, in January, 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.
- In February, Eco Wave Power announced that it secured an engineering coordination permit from the Municipality of Tel-Aviv Jaffa (permit number 2020-3249) required for the cement works and installation of ten floaters for the EWP-EDF One wave energy project in the Port of Jaffa, Israel. As a result, the company has begun the wall preparation works for the installation of the floaters. All works are being performed by a local sub-contractor, during days of calm sea state, to enable safe working conditions.
- In March, EWPG Holding AB (Eco Wave Power) announced that it has confidentially submitted a draft registration statement on Form F-1 with the Securities and Exchange Commission (the "SEC") relating to the proposed public listing of its common shares. The public listing is expected to take place after the SEC completes its review process, subject to market and other conditions.
- Additionally, in March Eco Wave Power entered new Letters of Intent with the Port of Las Palmas in the Canary Islands, and a 6MW LOI with the Port of Valparaiso in Chile.
- Eco Wave Power continued to receive industry accolades, during the first quarter of 2021. As 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 United Arab Emirates Ministry of Climate Change and Environment (MOCCA).
- 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.
- Furthermore, Eco Wave Power and its' innovative technology were featured in a new video report on the wave energy sector by **Bloomberg**, which states that "Wave Power Could Be the Next Big Thing in Renewable energy". Also, in a new video by **The Sustainable Markets Initiative** (in collaboration with The Bank of America and The World Economic Forum), Prince Charles presented the Eco Wave Power technology alongside additional innovative technologies, which will help the global fight against climate change, as well as in Sky News.

## Significant events after the reporting date

- In April, EWPG Holding AB published a Notice for an EGM (Extraordinary General Meeting), to be held on Monday, 31<sup>st</sup> of May. The full agenda of the EGM is included in the official press release, and will include (among other things) an authorization for the Board of Directors to increase the share capital, mainly to enable the upcoming listing of American Depositary Shares (ADS) on Nasdaq US Capital Market, as well as a resolution to the Amendment of the AOA, mainly for the purpose of modifying the company's name to Eco Wave Power Global AB (Publ), increasing the company's share capital, as well as additional items presented in the full EGM notice and complimentary documents. Due to the corona pandemic, the meeting will be held by postal ballot, for more information see the company's official EGM announcement.
- In May, Eco Wave Power was pleased to announce that it nears completion of the wall reinforcement works, meant to enable the installation of floaters on the sea wall of the Port of Jaffa, Israel. In parallel, the company is in an advanced production process of the first set of floaters. Upon production completion, the company will gradually commence installation of floaters, supporting structures and hydraulic pipes onto the new cement layers.
- In addition, earlier this month, Eco Wave Power has entered a new MOU with the Port of Pecem in Brazil for the joint exploration and pre-feasibility studies for a potential wave energy project of up to 9MW in the port.

## 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 ocean and sea waves.

EWP is recognized as a "Pioneering Technology" by the Israeli Ministry of Energy, and was labelled as an "Efficient Solution" by the Solar Impulse Foundation. Eco Wave Power's project in Gibraltar has received funding from the European Union Regional Development Fund and from the European Commission's Horizon 2020 framework program. The company has also received the "Climate Action Award" from the United Nations.

Eco Wave Power's common shares (ECOWVE) are traded on Nasdaq First North Growth Market. FNCA is the company's Certified Advisor (+46 8-528 00 399, [info@fnca.se](mailto:info@fnca.se)). Read more about Eco Wave Power at: <https://www.ecowavepower.com/>



## A Word from the CEO

*"Eco Wave Power has an innovative and pioneering technology and is investing significant resources in the commercialization efforts of a new industry. There is a lot of work to do, but we truly believe that wave energy will become an integral part of the world's renewable energy mix."*

The first quarter of 2021 presented both achievements as well as challenges. We have continued the efficient work we started in 2020 by progressing with the construction of the EWP-EDF One Project, moving forward with the licensing of our planned project in Portugal, working hard on the submission of the confidential draft registration statement with the Securities and Exchange Commission (the "SEC") relating to the proposed public listing of our common shares to Nasdaq US, and receiving multiple awards and recognitions; including but not limited to the Global Innovation Award in the UAE, the Blue Invest Award by the European Commission, and The Smart Port Challenge Competition in Morocco.

During this time, our company has also received significant media coverage by well-known media outlets such as Sky News, BloombergNEF, and the Sustainable Markets Initiative of Prince Charles, in collaboration with the Bank of America and the World Economic Forum.

It is key that governments, public & private companies, as well as individuals are aware of the immense possibilities that the wave energy sector presents, while also gaining awareness of the Eco Wave Power technology and its' advantages in terms of cost, reliability, safe connection to the electrical grid, and environmental impact.

Part of our mission is creating a stronger brand around "Eco Wave Power" (EWPG Holding AB). As a result, in the EGM to be held on the 31st of May, we are proposing to modify the company's name from "EWPG Holding AB (Publ)" to "Eco Wave Power Global AB (Publ)", which we believe will strengthen the company's global presence and its' global recognition by potential partners, investors, and other stakeholders.

To further raise awareness of the benefits of the Eco Wave Power solution, during this quarter, we were pleased to have had our technology chosen to take part in the final list of the Solar Impulse Foundation of the 1000+ profitable solutions to the environmental crisis.

Bertrand Piccard, the Chairman of the Solar Impulse Foundation addressed the list of the 1000+ solutions, by saying: "These 1000+ technologies, services and processes in the sectors of water, energy, construction, mobility, industry and agriculture are the tools that can help the governments and big corporations to reach the carbon neutrality goals they have announced. But our work is far from over. Quite the opposite... Now that we have the first 1000+ Solutions, the new adventure to boost the adoption of clean technologies really begins. We will work with entrepreneurs on building robust strategies, with businesses on implementing such solutions, and with

governments on ensuring that legal frameworks are updated to facilitate the adoption of these solutions. I believe ecology must become the driving force of the economy."

Eco Wave Power is excited to collaborate with the Solar Impulse Foundation, The Sustainable Markets Initiative, and other ventures, to create stronger awareness and promote the commercial implementation of wave energy, as part of the solution against climate change.

Even though we believe that we had a positive first quarter, we must admit that we were not able to progress as quickly as we would have liked, and our goal moving forward will be working harder to make up for this as the conditions normalize. At the same time, even during the restrictions created by the Covid-19 pandemic, which makes it difficult to travel and meet customers face to face, our company was able to secure new potential projects that were added to the company's projects pipeline, such as the 9MW MoU entered earlier this month with the Port of Pecem in Brazil and two new letters of intent in the Canary Islands and Chile.

More and more ports are showing interest in the Eco Wave Power technology, indicating a positive shift in the market towards new and unexplored renewable energy sources, such as the power of the waves.

In order to meet the demand, we continue to expand our team, by picking the most passionate and experienced individuals, to assist us in meeting future deliveries. This expansion, will extend our ability to support our customers with shortened project timelines. We also continue to develop our technology to create an even more efficient solution, with better performance and higher profitability. Constant improvement is something that Eco Wave Power is constantly striving for. Part of our vision in achieving this is commencing the EWP-EDF One project, in collaboration with EDF Renewables IL and the Israeli Energy Ministry, which will introduce a variety of upgrades and innovative features to the Eco Wave Power technology.

Eco Wave Power has an innovative and pioneering technology and is investing significant resources in the commercialization efforts of a new industry. There is a lot of work to do, but we truly believe that wave energy will become an integral part of the world's renewable energy mix.

We look forward to keep changing the world one wave at a time and proving that wave energy is possible!

**Inna Braverman,**  
Founder and CEO

## 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).

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### 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>



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