

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Statement of the board of directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551)

As the board of directors of Eco Wave Power Global AB (publ), Reg. No. 559202-9499 (the “**Company**”), proposes that the annual general meeting on 30 June 2023 resolves to authorize the board of directors to resolve on repurchases of own shares, the board of directors of the Company hereby issues the following statement.

The nature and the scope of the Company’s business are set forth in the Company’s articles of association and the annual report for the financial year 2022. The annual report sets forth the Company’s financial position as of 31 December 2022. It also sets forth the principles applied with respect to the valuation of the Company’s assets, provisions and liabilities. The proposal to purchase own shares means that the board of directors is authorized to acquire a maximum number of shares so that the Company's holding of own shares, at any given time, does not exceed ten (10) percent of all shares in the Company.

According to the annual report for the financial year 2022, the Company’s unrestricted equity (available profit and unrestricted reserves) amounts to approximately SEK 159 million. As per the balance sheet date, 31 December 2022, the Company’s restricted equity amounted to approximately SEK 888 thousand. It is the board's assessment that there will be full coverage for the Company's restricted equity if the proposed authorisation is fully utilised. Even with full utilisation of the proposed repurchase authorisation, the impact on the Company's liquidity will be marginal.

With reference to the above, and to other information that has come to the knowledge of the board of directors, the board of directors is of the opinion that the proposed authorizations are defensible with reference to the demands that the nature, scope and risks of the Company’s operations place on the size of the Company’s equity, and the Company’s consolidation and investment needs, liquidity, and position in general.

The board of directors therefore considers that the proposed authorizations are justified with respect to the requirements set out in Chapter 17, Section 3, paragraph 2 and 3 of the Swedish Companies Act (*S.w. aktiebolagslagen*).

Stockholm in June 2023

The Board of Directors of of Eco Wave Power
Global AB (publ)