SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
under the Securities Exchange Act of 1934

For the month of September 2023

Commission File Number
001-40554

Eco Wave Power Global AB (publ)
(Translation of registrant's name into English)

52 Derech Menachem Begin St.
Tel Aviv – Yafo, Israel 6713701
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

CONTENTS

This Report of Foreign Private Issuer on Form 6-K consists of Eco Wave Power Global AB (publ)'s (the "Registrant"): (i) Unaudited Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2023, which are attached hereto as Exhibit 99.1; (ii) Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the six months ended June 30, 2023, which is attached hereto as Exhibit 99.2; and (iii) the Registrant's press release issued on September 27, 2023, announcing its financial results as of and for the six-month period ended June 30, 2023, which is attached hereto as Exhibit 99.3.

Exhibit No.	
99.1	Unaudited Condensed Consolidated Financial Statements as of and for the Six Months Ended June 30, 2023.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the Six Months Ended June 30, 2023.
99.3	Eco Wave Power Global AB (publ)'s press release issued on September 27, 2023, announcing its financial results as of and for the six-month period ended June 30, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eco Wave Power Global AB (publ)

By: /s/ Inna Braverman
Inna Braverman
Chief Executive Officer

Date: September 27, 2023

Exhibit 99.1

Eco Wave Power Global AB (publ)

Condensed consolidated financial statements

As of June 30, 2023

Unaudited

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Eco Wave Power Global AB (publ)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

	June 30 2023	December 31 2022
	In USD thousands	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	4,051	5,295
Short Term Bank Deposits	5,217	5,000
Restricted short-term bank deposits	61	63
Other receivables and prepaid expenses	95	161
TOTAL CURRENT ASSETS	9,424	10,519
NON-CURRENT ASSETS:		
Property and equipment, net	679	722
Right-of-use assets, net	131	166
Investments in a joint venture accounted for using the equity method	517	510
TOTAL NON-CURRENT ASSETS	1,327	1,398
TOTAL ASSETS	10,751	11,917
Liabilities and equity		
CURRENT LIABILITIES:		
Current maturities of long-term loans from related party	985	941
Current maturities of other long-term loan	65	32
Accounts payable and accruals:		
Trade	40	75
Other	925	733
Current maturities of lease liabilities	91	78
TOTAL CURRENT LIABILITIES	2,106	1,859
NON-CURRENT LIABILITIES:		
Other long-term loan	69	96
Lease liabilities, net of current maturities	39	88
TOTAL NON-CURRENT LIABILITIES	108	184
TOTAL LIABILITIES	2,214	2,043
EQUITY:		
Common shares	98	98
Share premium	23,121	23,121
Foreign currency translation reserve	(2,539)	(2,061)
Accumulated deficit	(12,143)	(11,284)
TOTAL EQUITY	8,537	9,874
TOTAL LIABILITIES AND EQUITY	10,751	11,917

The above condensed consolidated statements of financial position should be read in conjunction with the accompanying notes.

Eco Wave Power Global AB (publ)

CONDENSED CONSOLIDATED STATEMENTS OF LOSS (Unaudited)

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
	In USD thousands		In USD thousands	
REVENUES	-	-	-	26
COST OF REVENUES	-	-	-	(22)
GROSS PROFIT	-	-	-	4
OPERATING EXPENSES				
Research and development expenses	(113)	(441)	(323)	(635)
Sales and marketing expenses	(117)	(135)	(193)	(300)
General and administrative expenses	(457)	(650)	(854)	(1,186)
Other income	4	15	9	15
Share of net loss of a joint venture accounted for using the equity method	(5)	(5)	(10)	(10)
TOTAL OPERATING EXPENSES	(688)	(1,216)	(1,371)	(2,116)
OPERATING LOSS	(688)	(1,216)	(1,371)	(2,112)
Financial expenses	(14)	(13)	(26)	(31)
Financial income	366	521	538	712
FINANCIAL INCOME (EXPENSES) - NET	352	508	512	681
NET LOSS	(336)	(708)	(859)	(1,431)
ATTRIBUTABLE TO:				
The Parent Company shareholders	(336)	(708)	(859)	(1,241)
	(336)	(708)	(859)	(1,241)
		In USD		
LOSS PER COMMON SHARE – BASIC AND DILUTED	(0.01)	(0.02)	(0.02)	(0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES USED IN CALCULATION OF LOSS PER COMMON SHARE	44,394,844	44,394,844	44,394,844	44,394,844

The above condensed consolidated statements of loss should be read in conjunction with the accompanying notes.

Eco Wave Power Global AB (publ)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)

	Three months ended June 30		Six months ended June 30	
	2023	2022	2023	2022
	In USD thousands			
LOSS FOR THE PERIOD	(336)	(708)	(859)	(1,431)
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS				
EXCHANGE DIFFERENCES ON TRANSLATION OF FOREIGN OPERATIONS	102	(9)	(131)	(32)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS				
EXCHANGE DIFFERENCES ON TRANSLATION TO PRESENTATION CURRENCY	(421)	(1,246)	(347)	(1,604)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(319)	(1,255)	(478)	(1,636)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(655)	(1,963)	(1,337)	(3,067)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD IS ATTRIBUTABLE TO:				
THE PARENT COMPANY SHAREHOLDERS	(655)	(1,963)	(1,337)	(3,067)
	(655)	(1,963)	(1,337)	(3,067)

The above condensed consolidated statements of comprehensive loss should be read in conjunction with the accompanying notes.

Eco Wave Power Global AB (publ)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Unaudited)

	Number of common shares*	Common shares capital	Share premium	Foreign currency translation reserve	Accumulated deficit	Total for Company's shareholders	Total
	In USD thousands						
BALANCE AT JANUARY 1, 2022	44,394,844	98	23,231	(103)	(8,383)	14,733	14,733
CHANGES IN THE SIX MONTHS ENDED JUNE 30, 2022:							
Loss for the period	-	-	-	-	(1,431)	(1,431)	(1,431)
Other comprehensive loss	-	-	-	(1,636)	-	(1,636)	(1,636)
Total comprehensive loss for the period	-	-	-	(1,636)	(1,431)	(3,067)	(3,067)
BALANCE AT JUNE 30, 2022	44,394,844	98	23,121	(1,739)	(9,814)	11,666	11,666
BALANCE AT JANUARY 1, 2023	44,394,844	98	23,121	(2,061)	(11,284)	9,874	9,874
CHANGES IN THE SIX MONTHS ENDED JUNE 30, 2023:							
Loss for the period	-	-	-	-	(859)	(859)	(859)
Other comprehensive loss	-	-	-	(478)	-	(478)	(478)
Total comprehensive loss for the period	-	-	-	(478)	(859)	(1,337)	(1,337)
BALANCE AT June 30, 2023	44,394,844	98	23,121	(2,539)	(12,143)	8,537	8,537

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

Eco Wave Power Global AB (publ)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Six months ended June 30	
	2023	2022
	In USD thousands	
CASH FLOWS - OPERATING ACTIVITIES:		
Net loss	(859)	(1,431)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	80	121
Interest expenses	45	27
Interest income	(220)	-
Share of loss of a joint venture	10	10
Non-cash finance income	-	(74)
Loss on disposal of fixed assets	-	278
Changes in operating assets and liabilities		
(Increase) decrease in other receivables and prepaid expenses	(92)	215
Increase in accounts payable and accruals	28	343
Net cash used in operating activities	(1,008)	(511)
CASH FLOWS – INVESTING ACTIVITIES:		
Investments in short-term deposits	(1)	(12)
Interest received on bank deposits	14	-
Investment in a joint venture	(41)	(182)
Purchase of property and equipment	(6)	(1)
Net cash used in investing activities	(34)	(195)
CASH FLOWS - FINANCING ACTIVITIES:		
Principal elements of lease payments	(33)	(51)
Net cash used in financing activities	(33)	(51)
DECREASE IN CASH AND CASH EQUIVALENTS	(1,075)	(757)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	5,295	14,621
EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS	(169)	(1,544)
CASH AND CASH EQUIVALENTS - END OF PERIOD	4,051	12,320

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1 - GENERAL INFORMATION:

Eco Wave Power Global AB (publ) ("the Parent Company" or together with its subsidiaries "the Company" or "the Group") is a Swedish public limited company formed on March 27, 2019 and registered at the Swedish Companies Registration Office on April 17, 2019. The Company's American Depositary Shares ("ADSs") are traded on the Nasdaq Capital Market (the "Nasdaq") in the United States. The Company's corporate identity number is 559202-9499 and its address is Strandvägen 7A, 114 56 Stockholm, Sweden. Unless expressly indicated otherwise, all amounts are shown in thousands of U.S. dollars ("USD").

NOTE 2 - BASIS FOR PREPARATION

The Company's Unaudited condensed consolidated financial statements as of June 30, 2023 and 2022 and for the interim six month periods then ended (hereinafter: "The financial information for the interim period") were prepared in accordance with International Accounting Standard 34: "Interim Financial reporting" (hereinafter: "IAS 34"). The financial information for the interim period is presented in a condensed form and does not include all of the information and disclosures that are required within the framework of annual financial statements. The financial information for the interim period should be read in conjunction with the annual financial statements for the year ended December 31, 2022 and the accompanying notes thereto, which comply with the International Financial Reporting Standards as issued by the International Accounting Standard Board.

NOTE 3 - PRINCIPAL ACCOUNTING POLICIES

General

The principal accounting policies and calculation methods, which have been implemented in the preparation of the financial information for the interim period, are consistent with those that were implemented in the preparation of the Group's annual financial statements for the year ended December 31, 2022.

Fair value of financial instruments

As of June 30, 2023 and December 31, 2022, the financial instruments of the Group consist of non-derivative assets and liabilities (primarily working capital items, deposits and loans). With regard to non-derivative assets and liabilities, given their nature, the fair value of the financial instruments included in the consolidated statement of financial position is generally close or identical to their carrying amount.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included in our Annual Report on Form 20-F for the year ended December 31, 2022, as well as our unaudited condensed consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2023, included elsewhere in this Report of Foreign Private Issuer on Form 6-K. The discussion below contains forward-looking statements that are based upon our current expectations and are subject to uncertainty and changes in circumstances. Actual results may differ materially from these expectations due to inaccurate assumptions and known or unknown risks and uncertainties.

Cautionary Statement Regarding Forward-Looking Statements

Certain information included herein may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other securities laws. Forward-looking statements are often characterized by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "estimate," "continue," "believe," "should," "intend," "project" or other similar words, but are not the only way these statements are identified.

These forward-looking statements may include, but are not limited to, statements relating to our objectives, plans and strategies, statements that contain projections of results of operations or of financial condition, expected capital needs and expenses, statements relating to the research, development, completion and use of our products, and all statements (other than statements of historical facts) that address activities, events or developments that we intend, expect, project, believe or anticipate will or may occur in the future.

Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties. We have based these forward-looking statements on assumptions and assessments made by our management in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe to be appropriate.

Important factors that could cause actual results, developments and business decisions to differ materially from those anticipated in these forward-looking statements include, among other things:

- our ability to successfully enter new markets, manage our international expansion and comply with any applicable laws and regulations;
- the timing for the commercialization of our wave energy conversion, or WEC, technology, including the timing, cost, regulatory approvals or other aspects related thereto;
- our ability to generate revenue from our WEC technology and ancillary services, such as feasibility studies or our Wave Power Verification, or WPV, software;
- our expectations regarding the supply of components and manufacturing of our products;
- the ability of our WEC technology to generate commercial amounts of energy and its perceived benefits versus other solutions;
- the successful development of the WPV software;
- the implementation of solar panels into our WEC technology;
- our estimates regarding anticipated expenses, capital requirements and our needs for additional financing;
- our expectations with regards to the receipt of funds pursuant to existing and future grants;

- our ability to compete with other companies in our industry;
- the receipt of any government subsidies or feed-in-tariffs;
- our research and development and growth strategies and marketing plans;
- our ability to comply with environmental laws and to adapt to changes in laws, regulations or policies of governmental agencies or regulators relating to the utilization of our WEC technology;
- the ability of our management team to lead the development and commercialization of our WEC technology;
- our estimates of the size of our market opportunities;
- issuance of patents to us by the U.S. PTO and other governmental patent agencies; and
- those factors referred to in "Item 3. Key Information - D. Risk Factors," "Item 4. Information on the Company," and "Item 5. Operating and Financial Review and Prospects" in our Annual Report on Form 20-F for the year ended December 31, 2022, or our Annual Report.

The foregoing list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting our company, reference is made to our Annual Report, which was filed with the Securities and Exchange Commission, or the SEC, on April 27, 2023, and the other risk factors discussed from time to time by our company in reports filed or furnished to the SEC.

Except as otherwise required by law, we undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Unless otherwise indicated, all references to "we," "us," "our," the "Company" and "EWPG" refer to Eco Wave Power Global AB (publ), after the date that it acquired its operating subsidiary, Eco Wave Power Ltd., or EWP Israel, or the Acquisition, while such references, before the time of the Acquisition, refer to EWP Israel. References to "U.S. dollars" and "$" are to currency of the United States of America, references to "shekel," "Israeli shekel" and "NIS" are to New Israeli Shekels, references to "Euro," "EUR" and "€" are to the Euro common currency of the Eurozone of the European Union and references to "GBP" are to the British Pounds Sterling. References to "Common Shares" are to our Common Shares, no par value. We report our financial statements under International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or the IASB. None of the financial statements were prepared in accordance with generally accepted accounting principles in the United States.

Overview

We are a wave energy company primarily engaged in the development of smart and cost-efficient WEC technology that converts ocean and sea waves into clean electricity. Our wave energy technology is implemented onshore or nearshore, as opposed to offshore systems, and draws energy from incoming waves by converting the rising and falling motion of the waves into an efficient and clean energy generation process. In addition to our WEC technology, we are also building out a pipeline of ancillary technology services that we may provide to our clients and other parties, such as research institutions. These services currently include feasibility studies for potential clients of our WEC technology. We are also developing smart WPV software, intended to provide real-time production verification that is expected to allow preventative-predictive and corrective measures to be taken. We believe that by providing these complementary services, we will be better positioned to be a leader of the wave energy industry.

We have entered into a variety of agreements with parties interested in the utilization of our WEC technology. These agreements consist of Power Purchase Agreements, Concession Agreements, and other agreements in various stages, including letters of intent. Based on the terms of the agreements and our own calculations, we believe that we have a total worldwide pipeline of projects that may be up to 404.7 megawatts in size. Although the majority of the megawatts included in our pipeline are subject to preliminary agreements, we have a limited amount of megawatts that are subject to more advanced agreements, such a Concession Agreement in Portugal for up to 20 megawatts, we also hold a Pioneering Technology approval from the Israeli Ministry of Energy based on which we have constructed a 100 kilowatt (or 0.1 megawatt) WEC array, which is already connected to the grid in the Jaffa port in Israel (the EWP-EDF One project). We also have a collaboration agreement with AltaSea at the Port of Los Angeles which includes, among other things, the implementation of a pilot plant at AltaSea's premises in the Port of Los Angeles which is expected to be the first U.S. location for our technology.

Although some of these agreements may be deemed to be definitive, there is no guarantee that we will complete the construction of any WEC systems for such projects (or any others), as we will need to meet certain conditions and obtain certain licenses to reach the actual construction stage of such projects, of which there can be no guarantee. (See Item. 4.D. - "Risk Factors - Risks Related to Our Business Operations" in our Annual Report for risks associated with our pipeline projects and Item. 4.B. - "Business - Project Pipeline" in our Annual Report for additional information).

We plan to continue to develop the projects in our pipeline, with emphasis on officially kick starting our EWP-EDF One project, the implementation of our pilot project at the AltaSea premises in the Port of Los Angeles, and to work towards the completion of the detailed planning, to be followed by execution of our first megawatt project in Portugal , further expand our project pipeline, conduct research and development aimed at continuing to upgrade and improve our WEC technology, continue the reinforcement of our patent portfolio, and to expand the team that will help us achieve our growth strategy. We expect the development cost of launching any commercial-scale project (i.e., at least 20 megawatts), will range from €1.2 million ($1.3 million) to €1.8 million ($2 million) for the cost of equipment per megawatt. In addition to the cost of equipment, the cost to launch a commercial-scale project will also include installation and connection to the local/regional electricity grid, which cost may significantly vary in accordance with the condition of the breakwater and/or the construction of a novel marine structure, and the distance from the nearest grid connection point. In addition, the price may vary significantly due to the wave climate in the region, as regions with lower wave climates may require significantly larger amounts of floaters to reach an adequate capacity factor. As of the date of this Report of Foreign Private Issuer on Form 6-K, most of our projects are either not of a commercial nature or in too early stage of their development to determine the exact final construction, installation, and grid connection costs. In addition, we expect that the costs of completing our pipeline projects will be impacted by applicable government regulations, some of which may cause the actual cost of getting to commercial launch to become more expensive.

The EWP EDF One 100 kilowatt (or 0.1 megawatt) installed capacity project, which is the most advanced project in our pipeline and has recently been connected to the grid, cost NIS 3.43 million ($0.93 million). Additional costs may be incurred due to potential upgrades The cost of the project is more than originally expected due to component price increases resulting from supply chain disruptions related to COVID-19 and different research and development activities to be performed at the site. The costs have been divided equally between us and EDF Renewables IL and are partially covered by a grant that we have received from the Israeli Energy Ministry.

Our projects generally have the following development milestones, once an agreement and/or proper licenses have been entered:

- pre-feasibility studies, which entail preliminary site suitability and energy potential assessments;
- feasibility studies, which entail detailed civil engineering studies, wave studies, forecasting energy generation calculations, forecasting cost calculations, as well as site and project suitability assessments;
- licensing (including securing grid connection approvals and terms and negotiating feed-in-tariffs, if not available), which generally entails securing all the licenses, permits, and approvals required for the development and construction of a power station at the relevant site;
- detailed planning;
- parts procurement, assembly, construction, installation; and
- connection to the electricity grid and full system integration, followed by a test run.

Revenue

Our revenue decreased from $26,000 for the six months ended June 30, 2022 to zero for the six months ended June 30, 2023. Revenues during the six months ended June 30, 2022 were generated from services we provided in connection with a feasibility study in Asia. The decrease is due to the fact that during the six months ended June 30, 2022, we did not yet recognize any payments as income for feasibility studies being carried out during the period.

To date, we have not generated any revenue from product sales and do not expect to generate any significant revenue from product sales for at least the next several years.

Operating Expenses

Our current operating expenses consist of three components - research and development expenses, sales and marketing expenses and general and administrative expenses.

Research and Development Expenses

Our research and development expenses consist primarily of salaries and related personnel expenses, depreciation and other research and development expenses. Although our research and development expenses have significantly decreased during the last six months period, we expect that our research and development expenses to materially increase due to the finalization of the EWP-EDF ne Project, the planned implementation of our first U.S. project in the Port of Los Angeles, and the implementation of our first commercial scale project in Portugal.

Sales and Marketing Expenses

Our sales and marketing expenses consist primarily of salaries, marketing and advertising services, including public relations and investor relations, and travel. Although our expenses have significantly decrease during the last six months period, we expect that our sales and marketing expenses will materially increase as we add more projects to our project pipeline, which will result in the need for marketing in new areas of operation.

General and Administrative Expenses

Our general and administrative expenses consist primarily of salaries, professional service fees, depreciation, and other general and administrative expenses, such as rent and consulting fees. Although our general and Administrative Expenses have significantly decrease during the last six months period, we expect that our general and administrative expenses will materially increase as we grow our operations, specifically in terms of employee headcount, professional support and legal costs due to the finalization of the EWP-EDF one Project, the planned implementation of our first U.S. project in the Port of Los Angeles, and the implementation of our first commercial scale project in Portugal.

Results of Operations

Comparison of the Six Months Ended June 30, 2023 and 2022

The following table sets forth our results of operations for the six months ended June 30, 2023 and 2022:

	Six Months Ended June 30,	
USD in thousands	**2023**	**2022**
Revenues	-	26
Cost of revenues	-	(22)
Gross profit	-	4
Research and development expenses	(323)	(635)
Sales and marketing expenses	(193)	(300)
General and administrative expenses	(854)	(1,186)
Other income	9	15
Share of net loss of a joint venture accounted for using the equity method	(10)	(10)
Operating loss	(1,371)	(2,112)
Financial income (expenses), net	512	681
Net loss	(859)	(1,431)

Revenues

Revenue decreased by $26 thousand. or 100%, to $0 for the six months ended June 30, 2023, compared to $26 thousand for the six months ended June 30, 2022. The revenue during the six months ended June 30, 2022 was generated from services we provided in connection with a feasibility study in Asia in 2022. The decrease is due to the fact that during the six months ended June 30, 2023, we did not yet recognize any payments as income for feasibility studies being carried out during the period.

Cost of Sales

Cost of revenues decreased by $22 thousand or 100%, to $0 for the six months ended June 30, 2023, compared to $22 thousand for the six months ended June 30, 2022. This cost of revenues during the six months ended June 30, 2022 was attributable to services we provided in connection with a feasibility study in Asia in 2022. The decrease is due to the fact that during the six months ended June 30, 2023, we did not yet recognize any costs related to feasibility studies being carried out during the period as we had not yet recognized any income related to such studies.

Research and Development Expenses

Research and development expenses decreased by $312 thousand, or 49%, to $323 thousand for the six months ended June 30, 2023, compared to $635 thousand for the six months ended June 30, 2022. This decrease was primarily attributable to a $278 thousand one-off loss in 2022 on the disposal of the floater mechanism equipment of the Gibraltar wave energy array, due to the relocation of the energy conversion unit from our Gibraltar project to the Port of Los Angeles, as well as from payroll expenses.

Sales and Marketing Expenses

Sales and marketing expenses decreased by $107 thousand, or 36%, to $193 thousand for the six months ended June 30, 2023, compared to $300 thousand for the six months ended June 30, 2022. This decrease was primarily attributable to a $51 thousand decrease in sales and marketing activities in the first half of 2023.

General and Administrative Expenses

General and administrative expenses decreased by $332 thousand, or 28%, to $854 thousand for the six months ended June 30, 2023, compared to $1,186 thousand for the six months ended June 30, 2022. This decrease was primarily attributable to a $175 thousand decrease in D&O insurance premium, $51 thousand decrease in payroll and related expenses and a $30 thousand decrease in legal expenses.

Other Income

Other income for the six months ended June 30, 2023 includes $9 thousand in management fees from a joint venture of our EWP-EDF One project.

Share of net loss of a joint venture accounted for using the equity method

Share of net loss of a joint venture accounted for using the equity method for the six months ended June 30, 2023 was $10 thousand, which was primarily attributable to management fees.

Operating loss

Operating loss decreased by $741 thousand, or 35%, to $1,371 thousand for the six months ended June 30, 2023, compared to $2,112 thousand for the six months ended June 30, 2022. This decrease was primarily attributable to a decrease in research and development costs mainly due to a $278 thousand one-off loss on the disposal of a research and development equipment, a $51 thousand decrease in sales and marketing activities and a decrease in general and administration expenses mainly due to a $175 thousand in insurance costs as well as a $51 thousand decrease in payroll and related expenses and a $30 thousand decrease in legal expenses.

Financial Income (Expenses), Net

Net financial income decreased by $169 thousand, or 28% to $512 thousand for the six months ended June 30, 2023, compared to $681 thousand for six months ended June 30, 2022. This decrease was primarily attributable to a decrease in income from foreign exchange differences due to the increased value of the USD against the SEK.

Net Loss

Net loss decreased by $572 thousand, or 40%, to $859 thousand for the six months ended June 30, 2023, compared to $1,431 thousand for the six months ended June 30, 2022. This decrease was primarily attributable to the decrease in research and development expenses, in sales and marketing expenses and in general and administration expenses.

Liquidity and Capital Resources.

Overview

Since the inception of EWP Israel and through June 30, 2023, we have funded our operations principally with $25.4 million from the sale of our Common Shares in our initial public offering on Nasdaq First North Growth Market Sweden ("Nasdaq First North"), from private issuances of Common Shares, from our public offering of our American Depository Shares ("ADSs") on the Nasdaq Capital Market, from shareholder loans and from the receipt of various government grants. As of June 30, 2023, we had $4.1 million in cash and cash equivalents and $5.2 million in short term bank deposits.

The table below presents our cash flows for the periods indicated:

	Six Months Ended June 30,	
USD in thousands	**2023**	**2022**
Cash used in operating activities, net	(1,008)	(511)
Cash used in investing activities, net	(34)	(195)
Cash used in financing activities, net	(33)	(51)
Net decrease in cash and cash equivalents	(1,075)	(757)
Effect of exchange rate changes on cash and cash equivalents	(169)	(1,544)

Operating Activities

Net cash used in operating activities for the six-month period ended June 30, 2023 was $1,008 thousand and primarily reflects our net loss of $859 thousand for the period. The cash used in operating activities was reduced mainly by the elimination of certain non-cash items that were taken into account in calculating, and that increased our overall loss, including $80 thousand of depreciation expenses, $165 thousand of other non-cash items and changes in components of working capital.

Net cash used in operating activities for the six-month period ended June 30, 2022 was $511 thousand and primarily reflects our net loss of $1,431 thousand for the period. The cash used in operating activities was reduced mainly by the elimination of certain non-cash items that were taken into account in calculating, and that increased our overall loss, including $121 thousand of depreciation expenses, $278 thousand of loss on disposal of equipment, $111 thousand of other non-cash items and changes in components of working capital.

Net cash used in operating activities increased by $497 thousand, to $1,008 thousand for the six months ended June 30, 2023, compared to $511 thousand for the six months ended June 30, 2022. This increase was mainly the result of a decrease in net working capital items and a decrease in non-cash expenses.

Investing Activities

Net cash used in investing activities in the six months ended June 30, 2023, amounted to $34 thousand and primarily reflects an investment of $41 thousand in our EWP EDF One Ltd. joint venture that constructs the new pilot project at Jaffa Port.

Net cash used in investing activities in the six months ended June 30, 2022, amounted to $195 thousand and consisted mainly of an investment of $182 thousand in our EWP EDF One Ltd. joint venture that constructs the new pilot project at Jaffa Port.

Net cash used in investing activities amounted to $34 thousand for the six months ended June 30, 2023, compared to $195 thousand for the six months ended June 30, 2022. This decrease is due mainly to a decrease in investment in a joint venture of $141 thousand.

Financing Activities

Net cash used in financing activities amounted to $33 thousand for the six months ended June 30, 2023, compared to $51 thousand for the six months ended June 30, 2022. This decrease is due mainly to a decrease in payment of principal under our contractual lease payments of our company offices.

On March 7, 2019, EWP Israel signed a loan agreement with PortXL Netherlands B.V., or PortXL, to provide EWP Israel with €100,000 (approximately $109,000). The loan consisted of two components: (1) €85,000 (approximately $93,000) in kind consisting of services related to participating in PortXL's startup accelerator program was provided; and (2) €15,000 (approximately $16,000) was provided in cash. The loan bears a compounded fixed interest of 5% per annum, accruing from April 1, 2019 through March 31, 2028. The outstanding balance of the loan and any accrued and unpaid interest thereon shall be due and payable in five annual installments, commencing from April 1, 2023. EWP Israel is entitled to prepay any part of the loan and/or the interest at any time, without any premium or penalty in its sole discretion. To the extent that EWP Israel fails to repay the loan when due, PortXL shall be entitled, as a sole remedy, to be issued ordinary shares of EWP Israel in such number equal to the unpaid balance of the loan and the accrued interest, divided by $357.825, which was the value of such ordinary shares prior to our initial public offering on Nasdaq First North. According to the loan agreement, EWP Israel is obligated to send PortXL audited financial statements, once such statements are available. As of June 30, 2023, the amount outstanding under the loan agreement with PortXL was $134,000.

As of June 30, 2023, we also have the following indebtedness from loans received from a related party. (See Item. 7.B. - "Related Party Transactions" in our Annual Report for additional information).

- In connection with a loan received during the course of 2011 through 2016, EWP Israel entered into loan agreements with David Leb, a shareholder of the Company and a member of our board of directors, in the amounts of $200,000 and $800,000, or the First Shareholder Loan and the Second Shareholder Loan, respectively. According to the terms of the First Shareholder Loan, EWP Israel agreed to repay the borrowed amount through monthly payments of $666, commencing from January 2019. The First Shareholder Loan carries an annual interest rate of 4% per year, compounded annually and the principal amount and the interest thereon were scheduled to mature in January 2020. Pursuant to a side letter entered into in January 2021 by us and Mr. Leb, the First Shareholder Loan is scheduled to mature in January 2022. According to the terms of the Second Shareholder Loan, EWP Israel agreed to repay the borrowed amount, interest-free, within 36 months, or the Maturity Date. In the event repayment is not made by the Maturity Date, the Second Shareholder Loan will begin to carry an interest rate of 4% per annum. We are currently accruing interest on the loan amount, as we have not yet decided whether to repay the loan, as per the terms of the loan agreement. Pursuant to a side letter from Mr. Leb dated December 31, 2021, the repayment of the loan will depend on the Company's financial condition and any demand to repay the loan will not be made prior to January 2023. The First Shareholder Loan principal was repaid in 2022. The accrued interest is classified as a current liability to a related party in our statement of financial position as of June 30, 2023 and as of December 31, 2022.

In addition, we previously received a variety of grants, including royalty and non-royalty bearing grants, and other commitments.

In 2013 we signed a loan agreement with the Management Committee of Jiangsu Changshu High-tech Development Zone, or the Committee, and with Changshu Shirat Enterprise Management Co. Ltd., or CS. The Committee provided a loan in the aggregate amount of RMB 3,977,700 (approximately $570,000) to EWP Suzhou. In order to repay the principal amount of the loan and interest accrued thereon, pursuant to the terms of the agreement, EWP Suzhou is scheduled to pay the Committee 3% of the net proceeds from commercialization of its future projects and products in addition to 5% annual interest, until the full amount is repaid. There have been no proceeds in China since 2013 and there are no expected significant proceeds from near future projects in China. In addition, EWP Suzhou is also obligated to pay to CS 5% of the net proceeds from commercialization of its future projects for a term of 10 years from the date of the agreement. For further information, see Note 15(b) to the audited consolidated financial statements included in our Annual Report.

Non-royalty bearing grants that we have received, and which we are not required to repay, include an Australian Dollar 75,000 ($50,000) non-royalty bearing grant from the government of Queensland Australia in order to support our operations and further growth in Australia, along with a €50,000 ($54,000) grant from the European Commission's Horizon 2020 program, a $2,500 grant from Vital Voices Global Partnership to install certain equipment for the power station at the EDF EWP One Project, a €7,500 ($8,200) grant from MazeX program for marketing and business development in Portugal and a GBP 8,480 ($10.722) grant from the Wohl Clean Growth Alliance and a GBP 103,993 ($131,492) grant from Innovate UK through the Energy Catalyst Round 8: clean energy- experimental development competition. Non-royalty bearing grants which we have been awarded but we have not yet fully received include a €178,500 (approximately $194,000) from the EU Horizon 2020 Research and Innovation Programme as part of the ILIAD consortium (of which we received an advanced payment of €86 thousand in 2022).

We also were approved a royalty-bearing grant in the aggregate amount of up to NIS 492,000 (approximately $133,000) that we have received from the Israeli Ministry of Energy pursuant to a financing agreement. We are committed to pay royalties at a rate of 5.0% from commercialization of the project's know-how and intellectual property up to the cumulative amount of the grant, linked to the Israeli consumer price index, and with the addition of the interest rate of the Accountant General of Israel.

Current Outlook

We have financed our operations to date primarily through proceeds from the sale of our Common Shares in our initial public offering on Nasdaq First North, from private issuances of shares by EWP Israel prior to our initial public offering on Nasdaq First North, from the public offering of our ADSs on Nasdaq Capital Market, from shareholder loans and from the receipt of various government grants. We have incurred losses and generated negative cash flows from operations since the inception of EWP Israel in 2011. From inception through June 30, 2023, we have not generated any significant revenue, and we do not expect to generate significant revenues from the sale of our products in the near future.

As of June 30, 2023, our cash and cash equivalents were $4.1 million and our short term bank deposits were $5.2 million. Based upon our currently expected level of operating expenditures, we expect that our existing cash and cash equivalents will be sufficient to fund operations through at least the next 12 months period from the date of this Report of Foreign Private Issuer on Form 6-K. However, we will require significant additional financing in future periods to continue to fully execute our business plan.

In addition, our operating plans may change as a result of many factors that may currently be unknown to us, and we may need to seek additional funds sooner than planned. Our future capital requirements will depend on many factors, including:

- our research and development efforts, including our ability to finish research and development projects or product development within the allotted or expected timeline;
- the cost, timing and outcomes of seeking to commercialize our products in a timely manner;
- our ability to generate cash flows;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- government regulation in our industry, and more specifically, the costs and timing of obtaining regulatory approval or permits to launch our technology in various geographical markets; and
- the costs of, and timing for, strengthening our manufacturing agreements for production of our WEC technology.

Until we can generate significant revenues, if ever, we expect to satisfy our future cash needs through our existing cash, cash equivalents and short-term deposits, the net proceeds from the past offerings, loans, or debt or equity financings. We cannot be certain that additional funding will be available to us on acceptable terms, if at all. If funds are not available, we may be required to delay, reduce the scope of, or eliminate research or development plans for, or commercialization efforts with respect to, one or more applications of our products and projects in our pipeline. This may raise substantial doubts about our ability to continue as a going concern.

Trend information

Our operating results are influenced by general economic conditions, including macroeconomic factors, as well as the overall economic activity within the industries and markets we serve. Furthermore, the ongoing macroeconomic, business, and operational uncertainties, coupled with the current inflationary environment and elevated interest rates, could persist as challenges in the future. These challenges could impact our ability to secure funding and may also influence the spending decisions of our customers.

Critical Accounting Estimates

The preparation of financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, obligations, income and expenses during the reporting periods. For a comprehensive discussion of our critical accounting estimates please see “Item 5. Operating and Financial Review and Prospects - Management’s Discussion and Analysis of Financial Condition and Results of Operations – E. Critical Accounting Estimates” section in our Annual Report.

Exhibit 99.3

Eco Wave Power Presents Significant Operational Progress as It Heads towards its First Commercial Scale Project and Reports First Half 2023 Financial Results

Stockholm, Sweden, September 27, 2023 – Eco Wave Power Global AB (publ) ("Eco Wave Power" or the "Company") (Nasdaq: WAVE), a leading, publicly traded onshore wave energy technology company that developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity, is pleased to report its financial results as of and for the six months ended June 30, 2023 and provide a corporate update.

Management Commentary

Eco Wave Power continues to execute its dual-fold strategy: increasing our business presence and promoting wave energy as a vital source of renewable energy.

During the second quarter of 2023, we achieved several key milestones:

- In Israel, we successfully connected Jaffa Port – EWP EDF One Project- to the Israel national electrical grid.

- In the Port of Los Angeles, we are currently at the advanced licensing stage. Additionally, we have employed a local engineering firm to examine the integrity of the jetty and assist with planning of the connection of our floaters to the jetty. At the same time, it should also be noted that the California State legislature unanimously passed California Senate Bill 605 ("SB 605"). This legislative initiative directs the California Energy Commission to evaluate the feasibility, costs, and benefits of using wave energy and tidal energy along California's 840-mile coastline. The bill, introduced by Senator Steve Padilla (D-Chula Vista), now heads to Governor Gavin Newsom's desk for his consideration. This law is expected to assist our project's progress and advance other potential projects in the U.S.

- In Portugal, we have received the last approval necessary for the commencement of the works of our first megawatt (MW) in the city of Porto (TURH license). Eco Wave Power is currently setting up the execution bond for the project, in order to officially receive the final license. The next steps will include finalizing detailed construction plans for the first 1 MW power plant, obtaining approval from relevant entities for the detailed construction plans, and then commencing actual construction, which is expected to take up to 24 months. This is expected to be Eco Wave Power's first MW scale project, which will position Eco Wave Power as a leading wave energy developer and serve as a significant milestone towards the commercialization of wave energy globally.

- With respect to new potential projects, we recently announced the signing of a Memorandum of Understanding (MoU) with Lian Tat Company to introduce wave energy to Taiwan and engaged in discussions with the management of the Port of Heraklion in Greece regarding the planning of a 2 MW Wave Energy Project. In parallel, we have successfully performed feasibility studies for a potential project in Morocco and a first of its kind feasibility study for a potential project on a drilling platform offshore.

“In 2023, Eco Wave Power continues to prove that with the right technology, the right governmental support, and the right strategic partnerships - wave energy is possible!

Here at Eco Wave Power, we are proving that we do not need sky-high deployment budgets and we do not need extremely lengthy deployment times. Wave energy, especially onshore wave energy technology, can be simple, cost-effective and promptly implemented.

With the deployment of our second grid connected project in Israel, and a near future deployment of our first project in the Port of Los Angeles, U.S. we are striding with confidence towards our first commercial scale project in the city of Porto, in Portugal.

We still have work to do, as there are not a lot of wave energy developers that have deployed their technology in real-conditions, and therefore most of the information has to be learned, developed and validated by our own teams, but with all the progress that we have made so far, I really feel comfortable and pleased with the direction of the wave energy sector, and especially the direction of Eco Wave Power.

We are also looking forward to the approval of our Share Repurchase Program by SFSA, as we believe that our share buyback program will allow our leadership to have a greater scope to act and the opportunity to improve the Company’s capital structure, driving greater shareholder value and improving the investment value of our company,” Commented Inna Braverman, Founder and Chief Executive Officer of the Company.

Operations

Israel

- **Eco Wave Power is Officially Connected to Israeli Electrical Grid: The EWP EDF One Station Supplies First Wave Energy to Country’s Power Supply (August 15, 2023)**

  Eco Wave Power has announced that its station at the port of Jaffa in Tel Aviv, EWP-EDF One, has officially been connected to Israel’s national electric grid, making it the first wave energy project to deliver electricity to the country’s power supply. Earlier this year, Eco Wave Power entered Israel’s first wave energy Power Purchase Agreement with the National Electric Company. Additionally, the Israeli Energy Ministry, which has recognized Eco Wave Power’s technology as “pioneering technology,” released its final grant funding for the EWP-EDF One wave energy power station in the Port of Jaffa, indicating the official completion of the construction of the project. The EWP-EDF One wave energy system is comprised of ten floaters along the Port of Jaffa’s pre-existing breakwater. Each of the floaters is directly connected to Eco Wave Power’s land-based energy conversion unit, allowing easy access for operational maintenance and upgrades. The power station has an installed capacity of 100 kilowatt (KW), which is enough energy to power up to 100 homes at peak efficiency. These land-based conversion units and usage of pre-existing structures display Eco Wave Power’s commitment to sustainably build clean energy at nearly any location. In addition to providing clean energy, EWP-EDF One power station will also be a public education center, as Eco Wave Power recently announced that it has received the GREENinMED grant from the European Union, as an aid for funding the creation and installation of unique educational experiences at the Jaffa Port, Israel.

- **Eco Wave Power Receives Grant from the European Union for Its New Wave Energy Power Station in Jaffa Port, Israel (July 13, 2023)**

  Eco Wave Power announced the approval of the GREENinMED grant, provided by the European Union, under the ENI CBC Mediterranean Se Basin Programme. The GREENinMED grant is promoted and managed by a consortium of parties from Spain, France, and Israel. The Kinneret Academic College selected Eco Wave Power's project to receive the grant. This was done with the goal of adding educational and knowledge-sharing features for Eco Wave Power's energy power station, promoting and facilitating the adaptation of technologies and equipment that will create new eco-innovative products for Israel's tourism industry. Eco Wave Power will use this funding towards the creation and installation of a knowledge-sharing experience for the local population, and tourists, making the EDF-EWP One wave energy power station a unique tourist attraction, and introducing Eco Wave Power as an example of Israeli innovation. The grant marks a collaborative milestone between Eco Wave Power and various European Union (EU) funding programs and reinforces Eco Wave Power's long-standing focus on the European market. This grant marks another milestone in the long-term productive collaboration between Eco Wave Power and various EU funding programs, and also reinforces Eco Wave Power's long-standing focus on the European market. The Company's historic station in Gibraltar was co-funded by the European Regional Development Fund, and Eco Wave Power also received a grant from the Horizon2020 phase A- EU funding program. Eco Wave Power is currently taking part in the Iliad consortium, which was awarded 17 million Euro by the EU.

Taiwan

- **Eco Wave Power and Lian Tat Company Sign MoU to Bring Wave Energy to Taiwan (June 22, 2023)**

  Eco Wave Power Global Ab (publ) signed an MOU with a prominent maritime engineering company, Lian Tat Company ("LTC") to bring its wave energy technology to Taiwan. The terms of the agreement state that Eco Wave Power and Lian Tat Company will establish a Joint Venture company to develop wave energy projects in Taiwan. LTC will be responsible for acquiring permits, land use consents, and any licensing and approvals required to complete the installation of the wave energy project. Moreover, LTC will be accountable for funding the joint venture, and the project during the pilot phase, and managing the construction, operation, and maintenance of the project in Taiwan. Eco Wave Power will provide wave energy conversion technology, aid in the research and evaluation of the project's feasibility, supply power generation equipment and knowledge, and execute troubleshooting. The project will begin with a 100 kW pilot and then expand in stages until a total installed capacity of 20 MW is reached within the first stage of developing the wave energy power station. In conjunction with producing 20 MW of clean energy, the project is expected to create several economic benefits.

Greece

- **Eco Wave Power Enters an Agreement with Rogan Associates S.A. to Bring the EWP Technology to Greece and Conducts an Official Site Visit with Rogan Associates at Greece's Port of Heraklion to Discuss the Next Steps for the Planning of the 2MW Wave Energy Project (July 20, 2023)**

  In April 2023, Eco Wave Power entered an agreement with Rogan Associates S.A. to bring Eco Wave Power's energy technology design to Greece. In this collaboration, Rogan Associates S.A. will reinforce the existing breakwater and plan the potential extension of the breakwater, while Eco Wave Power will complete the wave energy production analysis and custom design the wave energy technology to retrofit the existing breakwater at the port. Meetings were held with the managing director of Heraklion Port Authority, Mr. Minas Papadakis, and other port representatives, to receive updates regarding the goals achieved thus far in planning the project. The next steps of the project are to conduct further analysis of the site, focusing on civil engineering and pricing for installation. The work conducted by the parties is funded by a grant from the European Union Climate, Infrastructure, and Environment Executive Agency. The grant is an additional proof to the a long-term productive collaboration between Eco Wave Power and different EU funding programs. During July 2023, the CEO of Eco Wave Power, Inna Braverman, and representatives from Rogan Associates S.A. traveled to Crete, Greece for an official site visit of the Heraklion breakwater as it is being examined for a potential 2 MW wave energy power station.

California Legislation

- **Assembly Committee Passes Wave and Tidal Renewable Energy Bill (September 20, 2023)**

  Earlier this month, California State Senate unanimously passing California Senate Bill 605 ("SB 605"), a legislative initiative that directs the California Energy Commission to evaluate the feasibility, costs, and benefits of using wave energy and tidal energy across California's 840-mile coastline. The bill, introduced by Senator Steve Padilla, now heads to Governor Gavin Newsom's desk for his consideration.

  Per the amended bill, the California Energy Commission (the "Energy Commission") will work with various state agencies, including the California Coastal Commission, the Ocean Protection Council, and other stakeholders to identify suitable locations for wave energy and tidal energy projects in both state and federal waters. This bill aims to lead California to develop a new source of clean, renewable energy to aid the state in meeting its carbon-free targets, while bolstering its electric grid. SB 605 instructs the California Energy Commission to work with the relevant state agencies to analyze the feasibility and potential for wave and tidal energy development in California and sets deadlines for findings to be reported to the California Legislature and Governor. The SB 605 also requires the Energy Commission to consider wave and tidal energy projects that "assess the technological feasibility and provide research and demonstration of the technology" in the investment planning process for the Electric Investment Charge program. This program is a California Energy Commission program that "invests in scientific and technological research to accelerate the transformation of the electricity sector to meet the state's energy and climate goals." This legislation is sponsored by AltaSea at the Port of Los Angeles. This is a 35-acre ocean technology campus that houses Eco Wave Power's first energy power station in North America. This pilot project is believed to be the first onshore wave energy station built in the United States. California has established 2045 as its deadline to achieve a carbon-free energy grid. The National Renewable Energy Laboratory found that the energy potential in California is 140 TWh/year, which is the equivalent to the power needs of 13 million homes or 69% of California's 2019 net electricity generation. SB 605 specifies that if developed and deployed at scale, wave and tidal energy have the potential to provide economic and environmental benefits to the state and the nation.

Capital Markets

- **Eco Wave Power Announces Plans for Share Repurchase Program (June 29, 2023)**

  Eco Wave Power announced its intention to set up a share repurchase program to repurchase American Depositary Shares, corresponding to up to 10 percent of the total number of shares in the Company, which is the maximum amount permitted by the Swedish law. All share repurchase programs are subject to necessary permits being obtained from the Swedish Financial Supervisory Authority (SFSA), in accordance with chapter 19 of the Swedish Companies Act. The permit is limited in time and conditional on the SFSA's assessment of the Nasdaq Capital Market as an equivalent of a regulated market as defined in the Swedish Securities Market Act. Repurchases will be made in accordance with the Swedish Companies Act and applicable U.S. securities laws and regulations under the U.S. Securities Exchange Act of 1934, as amended. The Company's management will determine the timing, amount, and manner of a repurchase subject to an evaluation of business, market, and economic conditions, corporate and regulatory requirements, and other considerations.

First Half 2023 Financial Overview

- For the six months ended June 30, 2023, revenues were zero compared to $26,000 in the same period last year. The decrease is due to the fact that we were in the midst of certain studies and did not yet recognize the payments as income.

- Operating expenses were $1.4 million, down by 35% from the same period last year.

    - Research and development (R&D) expenses were $323,000 compared to $635,000 in the same period last year. Research and development costs decreased mainly due to a one off non-recurring loss of $278,000 pertaining to a disposal of the floater mechanisms of the Gibraltar wave energy array in 2022, due to the relocation of the Gibraltar conversion unit to the Port of Los Angeles. Although our R&D expenses have significantly decreased during the last 6 months period, we expect that our research and development expenses to materially increase due to the finalization of the EWP-EDF One project, the planned implementation of our first U.S. project in the Port of Los Angeles, and the implementation of our first commercial scale project in Portugal.

    - Sales and marketing expenses were $193,000 compared to $300,000 in the same period last year. This decrease was primarily attributable to a $51 thousand decrease in sales and marketing activities in the first half of 2023. Although our expenses have significantly decreased during the first 6 months period, we expect that our sales and marketing expenses will materially increase as we add more projects to our project pipeline, which will result in the need for marketing in new areas of operation.

- General and administrative expenses were $854,000 compared to $1,186,000 in the same period last year. This decrease was primarily attributable to a $175 thousand decrease in D&O insurance premium, $51 thousand decrease in payroll and related expenses and a $30 thousand decrease in legal expenses. Although our general and administrative expenses have significantly decreased during the first 6 months period, we expect that our general and administrative expenses will materially increase as we grow our operations, specifically in terms of employee headcount, professional support and legal costs due to the finalization of the EWP-EDF One project, the planned implementation of our first U.S. project in the Port of Los Angeles, and the implementation of our first commercial scale project in Portugal.

- Other income of $9,000 was generated mainly from management fees in a joint venture.

- Share of net loss of a joint venture accounted for using the equity method for the six months ended June 30, 2023 was $10,000.

- Operating loss was $1.4 million compared to $2.1 million in the same period last year.

- Net financial income was $512,000, compared to $681,000 in the same period last year.

- Net loss was $859,000, or $0.02 per basic and diluted share, compared to a net loss of $1,431,000, or $0.03 per basic and diluted share in the same period last year.

- The Company ended the period with $4 million in cash and cash equivalents and $5.2 million in short term bank deposits, compared to $5.3 million and $5 million, respectively, as of December 31, 2022.

About Eco Wave Power Global 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 the ocean and sea waves.

The Company completed construction of its grid connected project in Israel, with co-investment from the Israeli Energy Ministry, which recognized the Eco Wave Power technology as "Pioneering Technology." The EWP-EDF One station project marks the first grid-connected wave energy system in Israeli history.

Eco Wave Power will soon commence the installation of its newest pilot in AltaSea's premises in the Port of Los Angeles and its first MW scale wave energy power station in Portugal, Europe.

The Company also holds concession agreements for commercial installations in Europe and has a total projects pipeline of 404.7 MW.

Eco Wave Power received funding from the European Union Regional Development Fund, Innovate UK and the European Commission's Horizon 2020 framework program. The Company has also received the "Global Climate Action Award" from the United Nations.

Eco Wave Power's American Depositary Shares (WAVE) are traded on the Nasdaq Capital Market.

Read more about Eco Wave Power at www.ecowavepower.com. Information on, or accessible through, the websites mentioned above does not form part of this press release.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and other Federal securities laws. For example, the Company is using forward-looking statements in this press release when it discusses that SB 605 is expected to assist its project's progress and advance other potential projects in the U.S, the next steps in the Portugal project and the expected timing thereof, potential project in Morocco, SFSA's approval of the share repurchase program, that the LTC project is expected to create several economic benefits, its expectation that its research and development, sales and marketing and general and administrative expenses to materially increase . Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will", or variations of such words, and similar references to future periods. These forward-looking statements and their implications are neither historical facts nor assurances of future performance and are based on the current expectations of the management of Eco Wave Power and are subject to a number of factors, uncertainties and changes in circumstances that are difficult to predict and may be outside of Eco Wave Power's control that could cause actual results to differ materially from those described in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Except as otherwise required by law, Eco Wave Power undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. More detailed information about the risks and uncertainties affecting Eco Wave Power is contained under the heading "Risk Factors" in Eco Wave Power's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 filed with the SEC on April 27, 2023, which is available on the on the SEC's website, www.sec.gov, and other documents filed or furnished to the SEC. Any forward-looking statement made in this press release speaks only as of the date hereof. References and links to websites have been provided as a convenience and the information contained on such websites is not incorporated by reference into this press release.

Eco Wave Power Global AB (publ)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Unaudited)

	June 30 2023	December 31 2022
	In USD thousands	
Assets		
CURRENT ASSETS:		
Cash and cash equivalents	4,051	5,295
Short Term Bank Deposits	5,217	5,000
Restricted short-term bank deposits	61	63
Other receivables and prepaid expenses	95	161
TOTAL CURRENT ASSETS	9,424	10,519
NON-CURRENT ASSETS:		
Property and equipment, net	679	722
Right-of-use assets, net	131	166
Investments in a joint venture accounted for using the equity method	517	510
TOTAL NON-CURRENT ASSETS	1,327	1,398
TOTAL ASSETS	10,751	11,917
Liabilities and equity		
CURRENT LIABILITIES:		
Current maturities of long-term loans from related party	985	941
Current maturities of other long-term loan	65	32
Accounts payable and accruals:		
Trade	40	75
Other	925	733
Current maturities of lease liabilities	91	78
TOTAL CURRENT LIABILITIES	2,106	1,859
NON-CURRENT LIABILITIES:		
Other long-term loan	69	96
Lease liabilities, net of current maturities	39	88
TOTAL NON-CURRENT LIABILITIES	108	184
TOTAL LIABILITIES	2,214	2,043
EQUITY:		
Common shares	98	98
Share premium	23,121	23,121
Foreign currency translation reserve	(2,539)	(2,061)
Accumulated deficit	(12,143)	(11,284)
TOTAL EQUITY	8,537	9,874
TOTAL LIABILITIES AND EQUITY	10,751	11,917

Eco Wave Power Global AB (publ)
CONDENSED CONSOLIDATED STATEMENTS OF LOSS (Unaudited)

	Six months ended June 30	
	2023	2022
	In USD thousands	
REVENUES	-	26
COST OF REVENUES	-	(22)
GROSS PROFIT	-	4
OPERATING EXPENSES		
Research and development expenses	(323)	(635)
Sales and marketing expenses	(193)	(300)
General and administrative expenses	(854)	(1,186)
Other income	9	15
Share of net loss of a joint venture accounted for using the equity method	(10)	(10)
TOTAL OPERATING EXPENSES	(1,371)	(2,116)
OPERATING LOSS	(1,371)	(2,112)
Financial expenses	(26)	(31)
Financial income	538	712
FINANCIAL INCOME (EXPENSES) - NET	512	681
NET LOSS	(859)	(1,431)
ATTRIBUTABLE TO:		
The Parent Company shareholders	(859)	(1,241)
	(859)	(1,241)
	In USD	
LOSS PER COMMON SHARE – BASIC AND DILUTED	(0.02)	(0.03)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES USED IN CALCULATION OF LOSS PER COMMON SHARE	44,394,844	44,394,844