



Eco Wave Power announces the incorporation of a joint venture company with EDF Renewables

Today, Eco Wave Power (**Nasdaq First North: EWP, EWPG HOLDING, SE0012569663**) announces the incorporation of a joint venture company with EDF Renewables in Israel. The joint venture bears the name EWP EDF One Ltd, and each of the parties holds 50% in the newly established company. The purpose of the SPV is to collaborate, on an exclusive basis, in the development, financing, engineering, procurement, construction and operation of a 100KW pilot project, using the Eco Wave Power's technology, to assess further possible collaborations in the wave energy field.

The incorporation of the new company is a step made in accordance with the Memorandum of Understanding (MOU) that was signed between the parties on the 18/9/17, and the Joint Venture Agreement that was signed between the parties on the 15/05/19.

In such collaboration, EDF Renewables contribution to the Project will be the support in the licensing and permitting process towards local authorities and its know-how, by making available some of its employees, its network of subcontractors and its supply chain in order to support the pilot project during industrialization phase, for its design, purchasing, and installation of equipment, commissioning, maintenance and repairs, data monitoring, and intermediary and final results analysis. In addition, EDF Renewables in Israel will fund 50% of the pilot project.

Whereas, EWP shall provide all relevant information, data, know-how from existing demonstrators, as well as license of the technology, including devices needed for the operation of the project, as well as maintenance and spare parts needed for the proper operation of said devices. EWP is also responsible for 50% of all project's costs.

Inna Braverman, CEO of Eco Wave Power said "We are proud and excited to collaborate with EDF Renewables, as the company is a world leader and a true pioneer in worldwide renewable energy projects"

The project will be EWP's second grid connected project after the launch of its Gibraltar project in 2016, and is a significant leap forward for EWP and for the wave energy industry.

For more information

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The Company has engaged FNCA as Certified Advisor (+46 8-528 00 399, info@fnca.se).

About Eco Wave Power

Eco Wave Power is a Swedish company, founded in Tel Aviv, Israel, in 2011, which developed a patented, smart and cost-efficient technology for turning ocean and sea waves into green electricity. Eco Wave Power is the only wave energy company in the world, to own and operate an array of floaters that produce energy from waves and is connected to the grid in accordance with a Power Purchase Agreement, PPA. EWPG Holding AB (ticker EWP) is listed on Nasdaq First North in Stockholm.