



Eco Wave Power Opens a Subsidiary in Portugal to Commence Licensing for its' 20MW Wave Energy Project



Inna Braverman, CEO of Eco Wave Power, with Joao Galamba, Secretary of State of Energy, Portugal.

Stockholm, Sweden, 17 September 2020 ----- Publicly traded wave energy developer, Eco Wave Power (Stock Symbol: ECOWVE), announces today the establishment of **EW Portugal – Wave Energy Solutions, Unipessoal lda**, a wholly owned subsidiary in Porto, Portugal. The strategic decision will enable Eco Wave Power to commence official licensing procedures for its planned 20MW wave energy project in Portugal, as part of the company's newly signed Concession Agreement with the Port Authority of Leixões, APDL.

“The European wave energy market is expected to reach a rapid growth and Portugal is taking a leadership role in this development”, said Inna Braverman, Founder and CEO of Eco Wave Power. “With Portugal's forward-thinking policies, we see tremendous potential to develop wave energy projects in the country and are very pleased to become part of Portugal's renewable energy community”.

In November 2017, the government of Portugal approved the Industrial Strategy for Ocean Renewable Energies (EI-ERO), with the objective to create a competitive and innovative industrial export cluster for ocean renewable energies, such as wave energy. The Government of Portugal estimates that there is a potential to install 3-4GW of wave power capacity in Portugal alone, and ocean renewable energies have the potential to supply 25% of Portugal's annual power consumption, while the sector could generate €254 million in investment, €280 million in gross value added, €119 million in trade and 1,500 new jobs.

The opening procedures of the subsidiary has been handled by PLMJ Law firm, which will also take responsibility for handling the licensing procedures for Eco Wave Power's planned wave energy development in Portugal.

Joana Brandão, Managing Associate of PLMJ said: “Impact investing has come about because of the need to respond to two challenges. Firstly, to find innovative solutions to the social and environmental challenges of our time. Secondly, to respond to the changing preferences of the millennial generation for sustainable companies with a sense of purpose. This generation today represents 35% of the labour market and will be the largest holder of wealth in the coming decades. We believe that Eco Wave Power provides a response to both challenges and are proud to be assisting the company with its first steps in Portugal.”

About EWPG Holding AB (SE0012569663)

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 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.

FNCA is the company's Certified Advisor (+46 8-528 00 399, info@fnca.se).

Read more about Eco Wave Power at: www.ecowavepower.com

Press images and other media material is available for download via the following link: <https://www.ecowavepower.com/gallery/photos/>.

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