



Eco Wave Power Announces Performance Improvements and Significant Cost Reductions from Gibraltar Wave Energy Project

Stockholm, Sweden, September 24, 2020 — Onshore wave energy developer Eco Wave Power (Stock Symbol: **ECOWVE**) today announces improvements in power output and significant cost reductions for the company's grid-connected wave energy power plant in Gibraltar.



Dr. Guang Li and Dr. Kamyar Mehran from the Queen Mary University of London

As a result of an upgrade of the automation and control system, as well as experience gained in operations and maintenance, Eco Wave Power has managed to significantly increase uptime for the Gibraltar power plant.

In 2018–2019, power production performance of the array reached 70% of the forecasted output for the site, as compared to 31% in 2017–2018. Furthermore, direct maintenance and repair costs decreased from 18% of project cost in 2017, to 9% in 2018 and 4% in 2019.

Inna Braverman, CEO of Eco Wave Power said: “I am very pleased to share analyzed results from our Gibraltar array for the first time. This data confirms that Eco Wave Power is on the right path for commercialization and supports the fact that wave energy is a viable source of renewable electricity.”

The results have been analyzed and verified by the Eco Wave Power engineering team and will also undergo independent verification by Dr. Guang Li, an expert in ocean energy at the Queen Mary University of London.

Dr. Guang Li stated: “I would like to commend Eco Wave Power for its transparency in revealing the results of their Gibraltar project. The release of real results has a significant importance for the progress of scientific and business communities working in the wave energy sector.”

Opened in 2016, Eco Wave Power's facility in Gibraltar generates electricity to the grid by harnessing the rise and fall of the waves. The power plant is made up of a series of eight floaters, which are connected to one conversion unit, with a total installed capacity of 100 kW. One of its principal functions is to act as a testbed for the Eco Wave Power technology and offers the company a cost-efficient development platform for further enhancing system performance and cost.

The next step for the company is to finalize the construction of the EWP-EDF One project in Israel and validate technology performance in a

second grid-connected site, with different wave conditions. This will enable Eco Wave Power to forecast energy production for different wave climates, which is key to commercial roll-out and bankability of the technology.

Eco Wave Power's CEO Inna Braverman will present the progress in Gibraltar and its' future plans to investors at ABG Sundal Collier's Renewable Energy & Cleantech Seminar today 24th of September at 1:30 CET.

About Dr. Guang Li

Dr. Guang Li is a Reader in Control Engineering at Queen Mary University of London. Dr Li received his PhD degree from University of Manchester and worked on several projects as a postdoctoral researcher in Bristol University, Exeter University and Pennsylvania State University. Dr Li has established a solid research track record in control systems and its applications with 100+ peer-reviewed publications (including 50+ Q1 journal papers). He currently leads several ongoing grants as a PI, totaling about £1.3M, funded by the Royal Society, EPSRC, EU, and Wave Energy Scotland (WES). He has special research interest in Wave Energy Converter control system designs and published over 30 research papers in this field. He recently won all three stages of Wave Energy Control Programme project totaling £644K funded by WES, to focus on control system designs for wave energy converters (WECs). Dr Li was awarded the Newton Advanced Fellowship in 2017 on "Control of Floating Wave Energy Converters with Mooring Systems" and the Newton Mobility Grant on "Fast adaptive optimal control with application to sustainable energy systems" in 2016 jointly funded by the Royal Society and NSFC of China to enhance his overseas collaborations in wave energy. Dr Li pioneered the work of combining predictive control with deterministic sea wave prediction algorithms to double the energy output of WECs, which attracted wide media coverage including BBC News in 2012. He established the fundamental basis for WEC linear optimal control theory, and developed highly efficient advanced control strategies for WECs.

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/>.

For more information, please contact:

Inna Braverman, CEO
inna@ecowavepower.com
+97235094017

Andreas Kihlblom, CFO
andreas@ecowavepower.com
+46 (0)8 420 026 94